



Board of Directors Meeting

October 16, 2024

GUADALUPE-BLANCO RIVER AUTHORITY

October 16, 2024 Meeting Schedule

Board of Directors Meeting

Wednesday, October 16, 2024

10:00 a.m.

GBRA, River Annex Board Room
905 Nolan St., Seguin, Texas 78155

Workshop on GBRA's Habitat Conservation Plan Development

Wednesday, October 16, 2024

12:00 p.m.

GBRA, River Annex Board Room
905 Nolan St., Seguin, Texas 78155

NOTICE OF MEETING GUADALUPE-BLANCO RIVER AUTHORITY BOARD OF DIRECTORS

In accordance with the provisions of the Texas Open Meetings Act, Chapter 551, Texas Government Code, the Guadalupe-Blanco River Authority (GBRA), whose principal office is in the City of New Braunfels, Comal County, Texas, hereby gives notice of a meeting of its **BOARD OF DIRECTORS** to be held at the **Guadalupe-Blanco River Authority, Annex Building, 905 Nolan St., Seguin, Guadalupe County, Texas, at 10:00 a.m., on Wednesday, October 16, 2024.**

CALL TO ORDER

- Chair's consideration of posted notices
- Pledge of Allegiance
- Welcome guests

PUBLIC COMMENTS

1. Comments from the public. **NOTE:** This portion of the meeting is intended for comments from the public on non-agenda item related topics. Please limit comments to **3 MINUTES**. To address the Board please sign and completely fill out the Attendance Sheet maintained at the entrance to the building where meeting is being held. **NO RESPONSE MAY BE MADE OR ACTION TAKEN BY THE BOARD DURING PUBLIC COMMENTS.** To address the Board related to an item posted on the agenda for action or discussion, please indicate the Item number you wish to comment on using the Attendance Sheet. The Board will call individuals to make comments at the appropriate time.

CONSENT ITEMS

2. Consideration of and possible action approving the minutes of the September 18, 2024 Board Meeting.

Attachment

3. Consideration of and possible action approving the monthly financial report for September 2024.

Attachment

4. Consideration of and possible action approving the monthly operations report for September 2024.

Attachment

5. Consideration of and possible action approving Directors' expense vouchers for September 2024.

Attachment

GENERAL MANAGER/CEO ITEMS

6. The General Manager/CEO and staff may report on, and the Board may discuss, executive reports and/or issues relating to GBRA activities including without limitation, the following: Safety Update, GBRA water and sewer utility operations, hydroelectric operations, GBRA facilities management including plants and dams, water resources planning and operation, construction management, economic and community development, project development, accounting and finance, records management, grants and financial assistance, human resources, information technology, communications, social media, education programs, resource protection, weather and climate, river flows and other scientific issues, public and private entities partnering with GBRA, water quality services, community affairs, environmental programs, and stewardship. **(Christina Chavez, David Harris, Charlie Hickman, Nathan Pence, Randy Staats, Vanessa Guerrero, Adeline Fox)**

Attachment

ACTION ITEMS

7. Consideration of and possible action approving a Resolution authorizing the issuance of \$40,000,000 in aggregate principal amount of Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2024 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project); authorizing the sale thereof to the Texas Water Development Board (TWDB) through its State Water Implementation Fund for Texas (SWIFT) Program; approving and authorizing the execution of a Paying Agent/Registrar Agreement with UMB Bank, N.A. and an Escrow Agreement related to such bonds; approving and authorizing all other instruments and procedures related thereto; and providing for an immediate effective date. **(Randy Staats)**

Attachment

8. Consideration of and possible action approving the January 1, 2024 actuarial valuation for the Retirement Plan for Employees of the Guadalupe-Blanco River Authority and the recommended contribution of \$1,099,510. **(Randy Staats)**

Attachment

9. Consideration of and possible action adopting a resolution requesting financial assistance from the Texas Water Development Board for engineering design for the expansion of the Sunfield Wastewater System Project; authorizing the filing of an application for financial assistance; and making certain findings in connection therewith. **(Randy Staats)**

Attachment

10. Consideration of and possible action approving a Resolution by the Guadalupe-Blanco River Authority declaring a public necessity for the acquisition of certain fee estates, water pipeline easements and temporary construction easements for the GBRA Carrizo Groundwater Supply Expansion Project (TX-130 Project) in connection therewith, over, across, upon and under certain privately- owned real properties; authorizing all appropriate action by the General Manager/CEO, staff, retained attorneys and engineering and technical consultants in the institution and prosecution of condemnation proceedings to acquire any such needed certain fee estates, permanent easements, and temporary construction easements that cannot be acquired through negotiation; declaring further negotiations futile; ratifying and affirming all acts and proceedings heretofore done or initiated by employees, agents, and attorneys of GBRA to acquire such property interests; authorizing all other lawful action necessary and incidental to such acquisitions or eminent domain proceedings to survey, specify, define, and secure the necessary interests in real property; declaring the sections of the Resolution to be severable one from the other in the event any section of the Resolution is determined to be invalid; said properties to be identified to wit:

Parcel CL-01 – Bob White Ranch Partners, LP, a Texas limited partnership, being a 0.3369 acre (14,676 square foot) easement, and a 0.25 acre (10,890 square foot) temporary construction easement, out of the William Morrison Survey, Abstract No. 187, Caldwell County, Texas, being a portion that certain 93.3479 acres conveyed to Bob White Ranch Partners, LP, by General Warranty Deed, dated September 28, 2020, as recorded in Document No. 2020-005485, Official Public Records, Caldwell County, Texas; said 0.3369 acre (14,676 square foot) easement, and a 0.25 acre (10,890 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit “A” attached hereto; and

Parcel MD-01 and MD-01A – Payne TX RE 2720, L.P.,
MD-01 - being a 1.560 acre (67,935 square foot) permanent easement, and a 1.04 acre (45,302 square foot) temporary construction easement, out of the Cornelius Crenshaw Survey, Abstract No. 68, Caldwell County, Texas, being a portion that certain 62.980 acre tract as conveyed to Payne TX RE 2720, LP by General Warranty Deed, dated August 22, 2022, as recorded in Document No. 2022-007962, Official Public Records, Caldwell County, Texas; said 1.560 acre (67,935 square foot) easement, and a 1.04 acre (45,302 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit “B-1” attached hereto; and

MD-01A - being a 0.0107 acre (464 square foot) permanent easement, and a 0.01 acre (435 square foot) temporary construction easement, out of the Martin McFerrin Survey, Abstract No. 204, Caldwell County, Texas, said 0.0107 acre (464 square foot) easement, and a 0.01 acre (435 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit “B-2” attached hereto; and

Parcel NR-17 – Caroline Barnes, as Dependent Administrator of the Estate of Jeremy Wendel Barnes, deceased, who acquired as Jeremy Barnes, under Probate Cause No.

24-037-PR, Kendall County, Texas., being a 3.250 acre (141,579 square foot) permanent easement, and a 2.2 acre (95,382 square foot) temporary construction easement, out of the William Morrison Survey, Abstract No. 200, Caldwell County, Texas, being a portion of that tract described as 711.13 acres conveyed to Jeremy Barnes by Special Warranty Deed, dated 05/21/2015, recorded in Document No. 2015-004019, Official Public Records, Caldwell County, Texas; said 3.250 acre (141,579 square foot) easement, and a 2.2 acre (94,382 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit "C" attached hereto; and

Parcel NR-23A – Patti G. Robinson., Individually; and Alan Loyd Robinson also known as Alan L. Robinson and Lisa Nehring Robinson also known as Lisa N. Robinson, as the Co-Trustees of the Alan and Lisa Robinson Revocable Trust, being a 0.2058 acre (8,966 square foot) permanent easement, and a 0.14 acre (6,098 square foot) temporary construction easement, out of the Samuel Carson Survey, Abstract No. 86, Caldwell County, Texas, being a portion of that certain 10.012 acre tract as conveyed to Alan L. Robinson, Lisa N. Robinson and Patti G. Robinson by General Warranty Deed, dated 05/24/2017, recorded in Document No. 2017-002761, Official Public Records, Caldwell County, Texas, and subsequently conveyed from Alan L. Robinson and Lisa N. Robinson to Alan Loyd Robinson (also known as Alan L. Robinson) and Lisa Nehring Robinson (also known as Lisa N. Robinson) Co-Trustees of the Alan and Lisa Robinson Revocable Trust by Deed dated June 10, 2019, as recorded in Document No. 2019-0022851, Official Public Records, Caldwell County, Texas; said 0.2058 acre (8,966 square foot) easement, and a 0.14 acre (6,098 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit "D" attached hereto; and

Parcel NR-23B – Alan Loyd Robinson (also known as Alan L. Robinson) and Lisa Nehring Robinson (also known as Lisa N. Robinson) Co-Trustees of the Alan and Lisa Robinson Revocable Trust, being a 0.6973 acre (30,375 square foot) permanent easement, and a 0.50 acre (21,780 square foot) temporary construction easement, out of the Samuel Carson Survey, Abstract No. 86, Caldwell County, Texas, being a portion of that certain tract described as 10.00 acres (second tract) conveyed to Alan Loyd Robinson (also known as Alan L. Robinson), and Lisa Nehring Robinson (also known as Lisa N. Robinson) Co-Trustees of the Alan and Lisa Robinson Revocable Trust by Deed, dated June 11, 2019, recorded in Document No. 2019-002852, Official Public Records, Caldwell County, Texas; said 0.6973 acre (30,375 square foot) easement, and a 0.50 acre (21,780 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit "E" attached hereto; and

Parcel NR-24 – Julie W. Moore; Ann Whitworth Messer; and Gary Scott Whitworth, as Independent Executor of the Estate of H. Philip Whitworth, Jr., deceased, under Probate Cause No. C-1-PB-22-002636, Travis County, Texas, being a 1.333 acre (58,072 square foot) permanent easement, and a 0.50 acre (21,780 square foot) temporary construction easement, out of the Samuel Carson Survey, Abstract No. 86, Caldwell County, Texas, being a portion of Lot 130, C.M. Rogers Subdivision, a subdivision of record in Cabinet A, Slide 98, Plat Records, Caldwell County, Texas, being described as 300 acres

(Tract One – 100 acres, Tract Two – 100 acres, and Tract Three – 100 acres) conveyed to Julie W. Moore, Anne Whitworth Messer and H. Philip Whitworth, Jr. (undivided one-third interests each) by Warranty Deed dated October 20, 1995, as recorded in Volume 135, Page 681, Official Public Records of Real Property, Caldwell County, Texas, and being corrected as 297.784 acres (Tract One – 100 acres, Tract Two – 100 acres, and Tract Three – 97.784 acres, described in two separate parcels as 22.79 acres – First Parcel, and 74.994 acres – Second Parcel) by Correction Warranty Deed dated April 28, 1999, as recorded in Volume 210, Page 293, Official Public Records of Real Property, Caldwell County, Texas; said 1.333 acres (58,072 square foot) easement, and a 0.50 acre (21,780 square foot) temporary construction easement, being more particularly described by metes and bounds and survey as follows in Exhibit “F” attached hereto.

11. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Texas Water Code Section 13.248 Agreement between the Guadalupe-Blanco River Authority (GBRA) and South Central Water Company (South Central), pursuant to which South Central will provide wastewater service in a portion of GBRA’s sewer Certificate of Convenience and Necessity, number 20892. **(Justin Adkins)**
Attachment

12. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Contract with the highest ranked bidder based on a Competitive Sealed Proposal process, which provides the best value for the Guadalupe-Blanco River Authority, for selection of a general contractor for the Carrizo Groundwater Supply Expansion Project Eastern Pipeline Project. **(Daniel Worley)**
Attachment

13. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Contract with the highest ranked bidder based on a Competitive Sealed Proposal process, which provides the best value for the Guadalupe-Blanco River Authority, for selection of a general contractor for the Carrizo Groundwater Supply Expansion Project Northern Pipeline Project.
(Daniel Worley)
Attachment

14. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract with the highest ranked bidder based on a Competitive Sealed Proposal process, which provides the best value for the Guadalupe-Blanco River Authority, for selection of a general contractor for the Carrizo Groundwater Supply Expansion Project Booster Pump Station Project. **(Daniel Worley)**
Attachment

15. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract with the highest ranked bidder based on a Competitive

Sealed Proposal process, which provides the best value for the Guadalupe-Blanco River Authority, for selection of a general contractor for the SH-46 Relocation Phase II Project.
(Daniel Worley)

Attachment

DISCUSSION ITEMS

16. Discussion regarding One Water New Braunfels Annual Report and Presentation.
(Jonathan Stinson and Robin Gary)

17. Discussion regarding Base Flow Report, Water Quality Index, long-term weather pattern, and condition of the Guadalupe Basin. **(Charlie Hickman)**

Attachment

ITEMS FOR EXECUTIVE SESSION

18. The Board may meet in Executive Session as authorized by Chapter 551, Texas Government Code, to discuss one or more of the following matters:

a. Any items listed on this agenda;

b. Advice from legal counsel about pending or threatened litigation, including litigation options, representation, settlements, settlement-related agreements and memoranda of understanding and, if applicable, the impact of pending or contemplated litigation on GBRA projects and proposed projects;

c. The following matters: (i) GBRA's Mid-Basin Water User Permit Application in Gonzales County (98th District Court of Travis County); (ii) San Antonio Water System's application to TCEQ for a bed and banks permit on the San Antonio River (TCEQ); (iii) Cibolo Creek Municipal Authority's application to TCEQ for a bed and banks permit on the San Antonio River (TCEQ); (iv) other pending applications for TCEQ water use or water quality permits on which GBRA is the permittee or co-permittee; (v) pending applications for TCEQ water use or water quality permits in the Guadalupe or adjacent river basins; and (vi) pending or threatened litigation to which GBRA is a party or potential party;

d. Advice from legal counsel about pending litigation or threatened litigation relating to right of way acquisition; deliberation on matters relating to the purchase, exchange, lease, or value of real property interests and advice from legal counsel on those matters, including without limitation, issues relating to (i) right-of-way acquisitions for GBRA-related projects within or adjacent to the boundaries of GBRA's district; (ii) exchange, sale, or transfer of real property interests within or adjacent to the boundaries of GBRA's district; and (iii) sale, acquisition, and/or transfer of GBRA water treatment and distribution assets in Calhoun County;

e. Briefing and advice from legal counsel relating to matters covered by legal counsel's duty of confidentiality, including without limitation: (i) issues relating to agreements under negotiation; (ii) issues relating to potential litigation and representation in that litigation, including without limitation, issues or disputes arising from existing contracts to which GBRA

is a party and bid protests, (iii) legal and regulatory issues relating to GBRA's groundwater and/or surface water rights and permits throughout the Guadalupe River Basin; (iv) issues relating to GBRA easement rights, enforcement of same, and other property rights; and (v) issues relating to agricultural water sales;

f. Deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of public officers or employees; and to receive and obtain legal advice regarding same from legal counsel.

- General Manager/CEO, public officers, or employees

No action will be taken in executive session. The Board may take final action on any of the above-mentioned matters while convened in open session pursuant to Chapter 551 of the Texas Government Code.

ADJOURN

CONSENT ITEM

2. Consideration of and possible action approving the minutes of the September 18, 2024 Board Meeting.

Attachment

GUADALUPE-BLANCO RIVER AUTHORITY
Minutes of the Board of Directors
September 18, 2024

The Board of Directors of the Guadalupe-Blanco River Authority met in a regular meeting on September 18, 2024, at the GBRA Annex Building Board Room, 905 Nolan St., Seguin, Guadalupe County, Texas. Directors present were Dennis Patillo, Sheila Old, Stephen B. Ehrig, William Carbonara, Emanuel Valdez, John Cyrier, Patrick Cohoon, and Robert Blaschke. Director Meador was not present. Present in the Annex Building in Seguin, Texas were Darrell Nichols, General Manager/CEO; Jonathan Stinson, Deputy General Manager; Vanessa Guerrero, Executive Manager of Administration; Randy Staats, Executive Manager of Finance/CFO; Charles Hickman, Executive Manager of Engineering; Nathan Pence, Executive Manager of Environmental Science; David Harris, Executive Manager of Operations; Adeline Fox, Executive Manager of Communications and Outreach; and Joseph Cole, General Counsel.

Chairman Patillo called the meeting to order at 10:00 a.m. and took note of the certifications presented that notice of the meeting had been properly posted in the office of the Secretary of State and at the GBRA office in New Braunfels, Texas, pursuant to Title 5, Chapter 551 of the Texas Government Code. A quorum being present, the following proceedings were had:

Director Valdez led the Pledges of Allegiance to the United States flag and the Texas flag.

The Chairman then called for **Public Comments**. There were no general comments from the public.

The Chairman called for **Consent Item 2 - Consideration of and possible action approving the minutes of the August 21, 2024 Board Meeting; Consent Item 3 -**

Consideration of and possible action approving the monthly financial report for August 2024; Consent Item 4 - Consideration of and possible action approving the monthly operations report for August 2024; Consent Item 5 - Consideration of and possible action approving Directors' expense vouchers for August 2024. Upon Motion by Director Old, seconded by Director Ehrig, the Board unanimously approved Consent Items 2, 3, 4, and 5.

The Chairman then called for **General Manager/CEO Item 6 - The General Manager/CEO and staff may report on, and the Board may discuss, executive reports and/or issues relating to GBRA activities including without limitation, the following: Safety Update, GBRA water and sewer utility operations, hydroelectric operations, GBRA facilities management including plants and dams, water resources planning and operation, construction management, economic and community development, project development, accounting and finance, records management, grants and financial assistance, human resources, information technology, communications, social media, education programs, resource protection, weather and climate, river flows and other scientific issues, public and private entities partnering with GBRA, water quality services, community affairs, environmental programs, and stewardship.** Christina Chavez, Deputy Executive Manager of Administration, stated there were no lost time incidents, and one incident reported during this period. Human Resources is currently reviewing candidates for the Safety and Risk Manager position, and interviews are to be conducted the last week of September. Next, Charles Hickman, Executive Manager of Engineering, provided an Engineering update beginning with an overview of the raw water project for the Carrizo Groundwater Supply Project. The project is now online, following installation of all necessary infrastructure. This project involves numerous retail and other regional water providers, large engineering and construction contracts, and various legal,

land, and environmental partners. The McQueeney and Placid Dam and Armoring projects continue to move forward with the completion of the concrete work to modify the floor of the spillway for the installation of the first gate at both locations. Mr. Hickman also briefed the Board on the WaterSECURE Initiative to include capital costs for Lower Basin raw water diversion, the Lower Basin Reservoir, upriver transmission, and “Local Water” infrastructure for the seven/eight county project. Darrell Nichols, General Manager/CEO provided additional information to the Board on WaterSECURE relating to volume and costs per acre-foot of water for the project. A workshop will be scheduled in October to take place after the Board meeting for discussion of GBRA’s Habitat Conservation Plan.

The Chairman then called for **General Manager/CEO Item 7 - Discussion and presentation on 2024 Texas Water Safari**. Lauren Willis, Director of Government and Community Affairs, introduced Allen Spelce, President of Texas Water Safari. Mr. Spelce spoke to the Board and expressed his gratitude for the support GBRA has provided to the Texas Water Safari over the years and provided a summary of the history of the race. This year, 170 teams entered, 158 teams started, and 106 teams completed the race, consisting of teams from all over the world. Bob Spain, Texas Water Safari organizer, further briefed the Board on the history of the race.

The Chairman called for **Action Item 8 - Consideration of and possible action adopting a resolution authorizing the issuance of up to \$40,000,000 in aggregate principal amount of Guadalupe-Blanco River Authority Revenue Improvement Bonds, Series 2024 (Stein Falls Wastewater System Project); delegating authority to certain GBRA officers to determine the method of sale, to select underwriters (if the series 2024 bonds are to be sold pursuant to a negotiated underwriting), and to approve all final terms of the series 2024 bonds; approving**

and authorizing the execution of all instruments and procedures related thereto including a paying agent/registrars agreement and a purchase contract; authorizing the preparation and distribution of an official statement, if necessary; and authorizing all other instruments and procedures related thereto. Randy Staats, Executive Manager of Finance/CFO, is seeking the adoption of a resolution to issue revenue improvement bonds to finance the expansion of the Stein Falls Wastewater System Project. The area west of the Guadalupe River between New Braunfels and Seguin continues to see rapid growth with subdivisions, and the Stein Falls Wastewater System provides wastewater collection and treatment services to this area. The substantial growth has created the need to expand plant capacity. Upon Motion by Director Cohoon, seconded by Director Carbonara, the Board unanimously approved Action Item 8 adopting a resolution approving the issuance of up to \$40,000,000 in aggregate principal amount of Guadalupe-Blanco River Authority Revenue Improvement Bonds, Series 2024 (Stein Falls Wastewater System Project); delegating authority to certain GBRA officers to determine the method of sale, to select underwriters (if the series 2024 bonds are to be sold pursuant to a negotiated underwriting), and to approve all final terms of the series 2024 bonds; approving and authorizing the execution of all instruments and procedures related thereto including a paying agent/registrars agreement and a purchase contract; authorizing the preparation and distribution of an official statement, if necessary; and authorizing all other instruments and procedures related thereto. A copy of the resolution is attached and made a part of these minutes.

The Chairman then called for **Action Item 9 - Consideration of and possible action authorizing Guadalupe-Blanco River Authority Finance staff to open bank and investment accounts for management of construction proceeds and debt service requirements for the Stein Falls Wastewater System Project.** Sandra Terry, Deputy Executive Manager of Finance,

is seeking authorization to open new bank and investment accounts to manage proceeds from bonds issued for the Stein Falls Wastewater System Project to comply with GBRA Board Policy 413 - Depository Accounts. Upon Motion by Director Cohoon, seconded by Director Old, the Board unanimously approved Action Item 9 authorizing Guadalupe-Blanco River Authority Finance staff to open bank and investment accounts for management of construction proceeds and debt service requirements for the Stein Falls Wastewater System Project.

The Chairman called for **Action Item 10 - Consideration of and possible action approving an amendment to the Guadalupe-Blanco River Authority Fiscal Year 2025 Work Plan and Budget to adopt rates for the treatment and transmission of water from the Carrizo Water Treatment Plant.** Sandra Terry, Deputy Executive Manager of Finance, is seeking approval of an amendment to the GBRA Fiscal Year 2024 Work Plan and Budget to designate fixed and variable operational and maintenance costs for the treatment and transmission of groundwater from the Carrizo Water Treatment Plant. Upon Motion by Director Blaschke, seconded by Director Valdez, the Board unanimously approved Action Item 10 approving an amendment to the Guadalupe-Blanco River Authority Fiscal Year 2025 Work Plan and Budget to adopt rates for the treatment and transmission of groundwater from the Carrizo Water Treatment Plant.

The Chairman called for **Action Item 11 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between the Guadalupe-Blanco River Authority and Arenaman Development Company, LP for the FM 2001 Tract.** Justin Adkins, Assistant General Counsel, is seeking authorization to execute a wastewater service agreement with Arenaman Development Company to provide retail wastewater service to the FM 2001 Tract, which lies just east of the City of Buda

and is served by GBRA's Sunfield Wastewater Reclamation System. Upon Motion by Director Cyrier, seconded by Director Old, the Board unanimously approved Action Item 11 authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between the Guadalupe-Blanco River Authority and Arenaman Development Company, LP for the FM 2001 Tract,

Next, the Chairman called for **Action Item 12 - Consideration and possible action approving a resolution by the Guadalupe-Blanco River Authority (GBRA) to make a finding that certain portions of easements located along Hwy. 46 in Comal County owned by GBRA ("Property") are surplus and no longer needed by GBRA, and in connection with such resolution, the granting of the authorization to the General Manager/CEO to execute the necessary transfer documents for such Property.** Courtney Kerr-Moore, Deputy General Counsel, is seeking approval of a resolution declaring certain portions of easements located along Highway 46 in Comal County owned by GBRA as surplus and no longer needed by GBRA, and in connection with such resolution, the granting of the authorization to execute the necessary transfer documents. Upon Motion by Director Carbonara, seconded by Director Ehrig, the Board unanimously approved Action Item 12 by the Guadalupe-Blanco River Authority (GBRA) to make a finding that certain portions of easements located along Hwy. 46 in Comal County owned by GBRA ("Property") are surplus and no longer needed by GBRA, and in connection with such resolution, the granting of the authorization to the General Manager/CEO to execute the necessary transfer documents for such Property. A copy of the resolution is attached and made a part of these minutes.

The Chairman called for **Action Item 13 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract with the highest**

ranked bidder based on a Competitive Sealed Proposal process, which provides the best value for the Guadalupe-Blanco River Authority, for selection of a general contractor for the Regional Raw Water Delivery System Project. Peter Newell, Senior Engineering Director, is seeking authorization to negotiate and execute a contract for the selection of the highest-ranked bidder utilizing a Competitive Sealed Proposal process for the Regional Raw Water Delivery System Project (RRWDS). The RRWDS transports raw water stored and released from Canyon Reservoir which is pumped from the Guadalupe River to the San Marcos Water Treatment Plant. The current bid is to replace the five variable frequency drives (VFDs) and switchgear at RRWDS Pump Station 2 and the five VFDs at RRWDS Pump Station 3 that are approximately twenty-five years old and need to be replaced. Upon Motion by Director Blaschke, seconded by Director Cyrier, the Board unanimously approved Action Item 13, authorizing the General Manager/CEO to negotiate and execute a contract with the highest ranked bidder based on a Competitive Sealed Proposal process, which provides the best value for the Guadalupe-Blanco River Authority, for selection of a general contractor for the Regional Raw Water Delivery System Project.

The Chairman called for **Discussion Item 14 - Discussion and update on Guadalupe-Blanco River Authority's Strategic Plan FY 2023-2028.** Lauren Willis, Director of Government and Community Affairs, provided a review of the current FY 2023-2028 Strategic Plan, including the FY 24 initiatives for each department. A sample smart sheet and dashboard were provided to the Board to show how GBRA is tracking strategic initiatives and key performance indicators and overall plan progress.

The Chairman called for **Discussion Item 15 - Discussion regarding Base Flow Report, Water Quality Index, long-term weather pattern, and condition of the Guadalupe Basin.** Charles Hickman, Executive Manager of Engineering, briefed the Board on the Guadalupe River

basin hydrologic conditions, including rainfall percentages, events, and totals; the Base Flow Report; the U.S. Drought Monitor Seasonal Outlook; Edwards Aquifer level; Comal Springs level; Guadalupe River stream flows; neutral conditional modeled forecast; and elevation of Canyon Reservoir. Canyon Reservoir elevation was at 884.46 as of September 16, 2024. The J-17 well level was 632.2 as of September 16, 2024. Comal Springs was flowing around 97 cfs as of September 13, 2024.

There being no further business to be brought before the Board, the open meeting was recessed at 11:12 a.m. subject to call by the Chairman and convened the meeting in executive session at 11:14 a.m. pursuant to Chapter 551, Texas Government Code.

The open meeting reconvened at 11:20 a.m.

There being no further business to be brought before the Board, the meeting was adjourned at 11:20 a.m. subject to a call by the Chairman.

Chairman

Secretary/Treasurer

CONSENT ITEM

3. Consideration of and possible action approving the monthly financial report for September 2024.

Attachment



Guadalupe-Blanco River Authority

FINANCIAL REPORT

TO THE

BOARD OF DIRECTORS

Month Ending September 2024

Financial Report To The
BOARD OF DIRECTORS
Month Ending September 2024

Board of Directors

NAME	POSITION	COUNTY REPRESENTING
Dennis L. Patillo	Chair	Victoria
Sheila L. Old	Vice Chair	Guadalupe
Stephen B. "Steve" Ehrig	Sec/Treasurer	Gonzales
John P. Cyrier	Director	Caldwell
Emanuel Valdez, Jr.	Director	Comal
William R. Carbonara	Director	Dewitt
Don B. Meador	Director	Hays
James P. Cohoon	Director	Kendall
Robert E. Blaschke	Director	Refugio

Executive Team

NAME	POSITION
Darrell Nichols	General Manager/CEO
Jonathan Stinson	Deputy General Manager
Joe Cole	General Counsel
Adeline Fox	Executive Manager of Communications and Outreach
Vanessa Guerrero	Executive Manager of Administration
David Harris	Executive Manager of Operations
Charlie Hickman	Executive Manager of Engineering
Nathan Pence	Executive Manager of Environmental Science
Randy Staats	Executive Manager of Finance/CFO

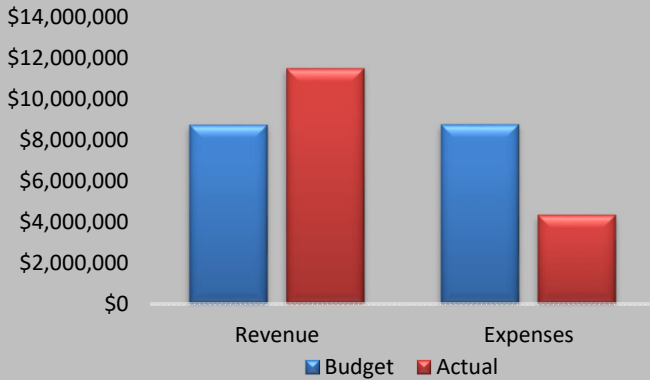
Guadalupe-Blanco River Authority

Executive Summary

September 30, 2024

	MONTH		
	Budget	Actual	% Budget
Revenue	\$8,746,931	\$11,508,191	132%
Expenses	\$8,729,218	\$4,334,838 ^A	50%
Operating Inc.	\$17,713	\$7,173,353	

Note> Budget figures represent 1/12th of the fiscal year budget.



COMMENTS FOR MONTH

Revenue:

Monthly total revenue was greater than budget by \$2.7 M.

Water Sales were more than budget by \$1.3 M due to higher retail water sales and an accounting entry related to a budget-to-actual contract.

Wastewater Services were more than budget by \$1.2 M due to higher level of connection fees received.

Hydroelectric Sales were less than budget by \$45 K due to no electrical generation at the Canyon Hydroelectric facility and low river flows.

Recreation was less than budget by \$19 K.

Administrative & General was less than budget by \$256 K. Revenue is offset by the same amount in A & G expense.

Investment Income was greater than budget by \$434 K.

(interest generated from restricted funds is not budgeted)

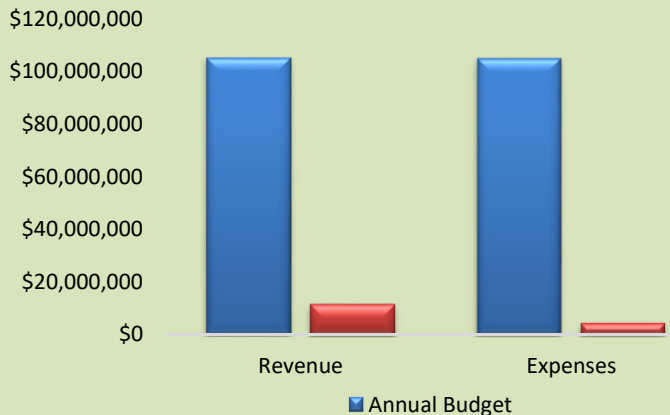
Expenses:

At the beginning of the fiscal year, many of the invoices presented for payment in September are related to goods or services received during August and are therefore recorded as expenses in the prior fiscal year (FY 2024). Similarly, the first payroll in September includes payment for work performed in August and is accrued as an expense in the fiscal year in which it was earned.

A - The majority of principal payments on debt service are not due until August. As a result, values are minimal until the end of the fiscal year.

	FISCAL YEAR		
	Annual Budget	YTD Actual	% of Budget
Revenue	\$104,963,163	\$11,508,192	11%
Expenses	\$104,750,621	\$4,334,838	4%
Operating Inc.	\$212,542	\$7,173,354	

Note> Budget figures represent the full fiscal year.



COMMENTS FOR FISCAL YEAR

8% of the fiscal year has been completed

Revenue:

One month into the fiscal year, Fiscal Year revenues will match the Monthly revenues. Explanations are presented above.

Expenses:

One month into the fiscal year, Fiscal Year expenses will match the Monthly expenses. Explanations are presented above.

GENERAL COMMENTS:

1. There have been no financial concerns during FY 2025. Please see "Notes" on the Management Report on the following page for routine differences between budget and actuals.
2. GBRA's Financial Practices & Strategies target reserve level is 90 days or 25% of budgeted operations & maintenance expenses. At month's end, unrestricted cash & investments totaled **\$59.9 million**, which equates to **286 days** or **78%** of budgeted operations & maintenance expenses.
3. Reserves have declined as a result of the purchase of new easements for the Highway 46 pipeline relocation for TxDOT's road widening project. TxDOT has not yet reimbursed GBRA for over \$5.1 million in easement acquisitions.
4. To date, accumulated costs related to the WaterSECURE water development project, which is funded from financial reserves, totals \$994 K.

Management Report
Revenues & Expenses Comparison to Budget
September 30, 2024

% of FY
Completed
8%

REVENUES	Monthly		% Budget	Fiscal Year Total		% Budget
	Actual	Budget		YTD Actual	Annual Budget	
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ 5,664,307	\$ 4,305,079	132%	\$ 5,664,307	\$ 51,660,947	11%
Wastewater Services	2,598,632	1,337,969	194%	2,598,632	16,055,628	16%
Hydroelectric Sales	38,028	83,472	46%	38,028	1,001,665	4%
Recreation & Land Use	93,773	112,823	83%	93,773	1,353,875	7%
Laboratory Services	81,408	82,500	99%	81,408	990,000	8%
Administrative & General Services	178,711	435,437	41%	178,711	5,225,241	3%
Grant Income	74,367	145,069	51%	74,367	1,740,822	4%
Miscellaneous	373,057	238,689	156%	373,057	2,864,272	13%
Investment Income	565,096	130,316	434%	565,096	1,563,788	36%
Capacity Charges (Debt)	1,840,813	1,875,577	98%	1,840,813	22,506,925	8%
TOTAL	\$ 11,508,191	\$ 8,746,930	132%	\$ 11,508,191	\$ 104,963,163	11%
EXPENSES (and Budgeted Changes to Assets/Liabilities)						
Personnel Operating Costs	\$ 1,219,142	\$ 2,184,853	56%	\$ 1,219,142	\$ 26,218,235	5%
Operating Supplies & Services	1,473,242	3,074,744	48%	1,473,242	36,896,928	4%
Maintenance & Repairs	59,012	474,161	12%	59,012	5,689,936	1%
Administrative & General Services	178,711	438,490	41%	178,711	5,261,882	3%
Capital Outlay & Customer Capital Expenses	1,046	67,192	2%	1,046	806,300	0%
Principal Payments (Debt)	26,266	1,301,557	2%	26,266	15,618,688	0%
Interest Expenses (Debt)	1,377,419	892,126	154%	1,377,419	10,705,512	13%
Transfers to Project/Reserve Funds	-	296,095	0%	-	3,553,140	0%
TOTAL	\$ 4,334,838	\$ 8,729,218	50%	\$ 4,334,838	\$ 104,750,621	4%
OPERATING INCOME	\$ 7,173,354	\$ 17,712		\$ 7,173,354	\$ 212,542	

Notes:

1. Investment Income is derived from both unrestricted and restricted cash and investments. The budget includes estimates for only unrestricted investments.
2. The majority of Principal Payments are not due until August. As a result, values will be minimal until the end of the Fiscal Year.
3. Transfers to (from) Projects and Reserve Funds take place at the end of the year and are not reflected as expenses, but rather on the Statement of Net Position.

Guadalupe-Blanco River Authority
Statement of Revenues, Expenses & Change in Net Position
September 30, 2024

	MONTHLY ACTUAL	YEAR TO DATE ACTUAL
OPERATING REVENUE		
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ 5,664,307	\$ 5,664,307
Wastewater Services	2,598,632	2,598,632
Hydroelectric Sales	38,028	38,028
Recreation and Land Use	93,773	93,773
Laboratory Services	81,408	81,408
Administrative and General	178,711	178,711
Miscellaneous	373,057	373,057
TOTAL OPERATING REVENUE	\$ 9,027,916	\$ 9,027,916
OPERATING EXPENSES		
Personnel Operating Costs	\$ 1,219,142	\$ 1,219,142
Operating Supplies and Services	1,473,242	1,473,242
Maintenance and Repairs	59,012	59,012
Administrative and General	178,711	178,711
Depreciation and Amortization	739,080	739,080
TOTAL OPERATING EXPENSES	\$ 3,669,188	\$ 3,669,188
NET OPERATING REVENUES (EXPENSES)	\$ 5,358,728	\$ 5,358,728
NON-OPERATING REVENUES (EXPENSES)		
Capacity Charge Revenue	\$ 1,840,813	\$ 1,840,813
Interest Expense	(1,377,419)	(1,377,419)
Debt Issuance Expense	-	-
Investment Income	565,096	565,096
Grant Income	74,367	74,367
Gain (Loss) on Disposal of Capital Assets	-	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 1,102,857	\$ 1,102,857
CHANGE IN NET POSITION	\$ 6,461,585	\$ 6,461,585

Guadalupe-Blanco River Authority
Statement of Net Position
September 30, 2024

CURRENT ASSETS

Cash	\$ 3,891,105
Operating Investments	56,094,771
Interest Receivable	281,949
A/R-Operating	7,187,930
Other Current Assets	951,177
Total Current Assets	68,406,933

RESTRICTED ASSETS

Cash	101,022,911
Investments	67,197,069
Interest Receivable	223,426
Total Restricted Assets	168,443,406

LONG-TERM ASSETS

Interfund Loans Receivable	11,211,540
Long-term Loan Receivable	4,158,885
Total Long-Term Assets	15,370,425

FIXED ASSETS

Land and Land Rights	21,121,108
Water and Storage Rights	59,047,185
Dams, Plants and Equip.	248,110,932
Work in Progress	329,128,662
Capital Improvement Projects	2,208,809
Less Accum. Depreciation	(115,481,455)
Total Fixed Assets	544,135,242

OTHER ASSETS

FERC Permit	268,541
Deferred Outflows-DB Pension Plan	3,498,485
Deferred Outflows-TCDRS	1,909,184
Deferred Outflows-Bond Refunding	991,094
Deferred Outflows-Arbitrage Liability	1,861,267
Leased Assets	1,834,383
Less Accum. Amortization-Leases	(767,932)
Total Other Assets	9,595,022

TOTAL ASSETS **\$ 805,951,028**

CURRENT LIABILITIES (Unrestricted)

Curr. Portion, Long-term Loans	\$ 294,007
Loans, Interest Payable	11,163
A/P-Operating	2,307,775
A/P-Interfund	-
Total Current Liab. (Unrest.)	2,612,944

CURRENT LIABILITIES (Restricted)

Current Portion, Revenue Bonds	15,410,000
Current Portion, Interest Payable	2,124,962
A/P-Construction	-
Total Current Liab. (Restr.)	17,534,962

LONG-TERM LIABILITIES

Revenue Bonds Payable	584,563,890
Long-Term Loans Payable	595,363
Long-Term Interest Payable	13,228,781
Interfund Loans Payable	11,211,540
Less Current Portion	(15,704,007)
Total Long-Term Liabilities	593,895,567

OTHER LIABILITIES

Advances for Operations	130,047
Defined Benefit Pension Plan Liability	8,808,640
Deferred Inflows-Bonds	18,224,902
Deferred Inflows-Grants	77,507
Deferred Inflows-DB Pension Plan	-
Deferred Inflows-TCDRS	203,408
Arbitrage Liability	1,861,267
Leased Assets Liability	1,150,534
Total Other Liabilities	30,456,305

TOTAL LIABILITIES **644,499,778**

NET POSITION

Reserved/Unreserved Net Position	154,989,665
Net Position	6,461,585

Total Net Position **161,451,250**

TOTAL LIABILITIES & NET POSITION **\$ 805,951,028**

Guadalupe-Blanco River Authority
Combining Schedule of Net Position
September 30, 2024

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
CURRENT ASSETS							
Cash	\$ (581,256)	\$ 1,962,933	\$ 1,714,727	\$ 1,583,587	\$ (1,287,873)	\$ 498,987	\$ 3,891,105
Operating Investments	7,266,562	29,456,364	7,280,217	10,823,628	1,268,000	-	56,094,771
Interest Receivable	62,437	145,818	54,202	14,316	5,176	-	281,949
A/R-Operating	4,239	1,081,802	1,430,794	2,920,372	1,619,524	131,199	7,187,930
Other Current Assets	36,122	477,748	179,832	79,798	167,580	10,098	951,177
Total Current Assets	6,788,105	33,124,665	10,659,771	15,421,701	1,772,406	640,284	68,406,933
RESTRICTED ASSETS							
Cash	-	93,583,314	-	327,753	7,111,844	-	101,022,911
Investments	-	23,793,402	1,080,226	7,505,119	34,818,321	-	67,197,069
Interest Receivable	-	96,432	6,438	32,629	87,926	-	223,426
Total Restricted Assets	-	117,473,148	1,086,665	7,865,501	42,018,091	-	168,443,406
LONG-TERM ASSETS							
Interfund Loans Receivable	11,211,540	-	-	-	-	-	11,211,540
Long-term Loan Receivable	(0)	4,158,885	-	-	-	-	4,158,885
Total Long-Term Assets	11,211,540	4,158,885	-	-	-	-	15,370,425
FIXED ASSETS							
Land and Land Rights	1,035,561	9,812,377	1,118,435	3,307,318	5,847,418	-	21,121,108
Water and Storage Rights	-	57,801,973	5,708	-	1,239,504	-	59,047,185
Dams, Plants and Equip.	2,735,543	88,632,101	92,090,359	38,420,273	23,758,986	2,473,670	248,110,932
Work in Progress	-	202,874,543	13,778,761	30,568,216	81,907,142	-	329,128,662
Capital Improvement Projects	-	-	-	-	2,208,809	-	2,208,809
Less Accum. Depreciation	(2,474,549)	(42,959,678)	(40,412,077)	(8,883,328)	(18,764,973)	(1,986,849)	(115,481,455)
Total Fixed Assets	1,296,555	316,161,316	66,581,186	63,412,479	96,196,886	486,821	544,135,242
OTHER ASSETS							
FERC Permit	-	-	-	-	268,541	-	268,541
Deferred Outflows-DB Pension Plan	3,498,485	-	-	-	-	-	3,498,485
Deferred Outflows-TCDRS	1,909,184	-	-	-	-	-	1,909,184
Deferred Outflows-Bond Refunding	-	-	991,094	-	-	-	991,094
Deferred Outflows-Arbitrage Liability	-	85,658	-	77,419	1,698,189	-	1,861,267
Leased Assets	335,276	574,482	486,924	360,670	77,032	-	1,834,383
Less Accum. Amort-Leased Assets	(125,663)	(266,809)	(159,877)	(188,460)	(27,123)	-	(767,932)
Total Other Assets	5,617,281	393,331	1,318,141	249,629	2,016,639	-	9,595,022
TOTAL ASSETS	\$ 24,913,481	\$ 471,311,346	\$ 79,645,763	\$ 86,949,310	\$ 142,004,022	\$ 1,127,105	\$ 805,951,028

Guadalupe-Blanco River Authority
Combining Schedule of Net Position
September 30, 2024

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
CURRENT LIABILITIES (Unrestricted)							
Curr. Portion, Long-term Loans	-	294,006	-	0	-	-	294,007
Loans, Interest Payable	-	11,163	-	-	-	-	11,163
A/P-Operating	383,423	411,029	760,989	573,559	112,777	65,998	2,307,775
A/P-Interfund	128,321	9,723	(22,220)	(115,824)	-	-	-
Total Current Liab. (Unrest.)	511,744	725,922	738,768	457,736	112,777	65,998	2,612,944
CURRENT LIABILITIES (Restricted)							
Current Portion, Revenue Bonds	-	6,515,000	4,415,000	620,000	3,860,000	-	15,410,000
Current Portion, Interest Payable	-	1,567,722	96,264	314,863	146,113	-	2,124,962
A/P-Construction	-	-	-	-	-	-	-
Total Current Liab. (Restr.)	-	8,082,722	4,511,264	934,863	4,006,113	-	17,534,962
LONG-TERM LIABILITIES							
Revenue Bonds Payable	-	370,514,486	42,592,341	57,497,063	113,960,000	-	584,563,890
Long-Term Loans Payable	-	595,363	-	-	-	-	595,363
Long-Term Interest Payable	-	13,228,781	-	-	-	-	13,228,781
Interfund Loans Payable	-	-	-	800,000	10,411,540	-	11,211,540
Less Current Portion	-	(6,809,006)	(4,415,000)	(620,000)	(3,860,000)	-	(15,704,007)
Total Long-Term Liabilities	-	377,529,623	38,177,341	57,677,063	120,511,540	-	593,895,567
OTHER LIABILITIES							
Advances for Operations	-	40,850	34,805	54,392	-	-	130,047
Defined Benefit Pension Plan Liability	8,808,640	-	-	-	-	-	8,808,640
Deferred Inflows-Bonds	-	1,468,901	13,417,108	-	3,338,893	-	18,224,902
Deferred Inflows-Grants	-	77,507	-	-	-	-	77,507
Deferred Inflows-DB Pension Plan	-	-	-	-	-	-	-
Deferred Inflows-TCDRS	203,408	-	-	-	-	-	203,408
Arbitrage Liability	-	85,658	-	77,419	1,698,189	-	1,861,267
Leased Assets Liability	212,696	383,969	330,787	172,180	50,904	-	1,150,534
Total Other Liabilities	9,224,744	2,056,884	13,782,700	303,991	5,087,986	-	30,456,305
TOTAL LIABILITIES	9,736,487	388,395,152	57,210,073	59,373,652	129,718,415	65,998	644,499,778
NET POSITION							
Reserved/Unreserved Retained Earnings	15,554,643	81,335,946	19,572,119	25,649,619	11,904,221	973,117	154,989,665
Net Income	(377,649)	1,580,248	2,863,571	1,926,039	381,386	87,990	6,461,585
Total Net Position	15,176,994	82,916,194	22,435,690	27,575,658	12,285,607	1,061,107	161,451,250
TOTAL LIABILITIES & NET POSITION	24,913,481	471,311,346	79,645,763	86,949,310	142,004,022	1,127,105	805,951,028

Guadalupe-Blanco River Authority
Combining Schedule of Revenues, Expenses and Change in Net Position
Year to Date at
September 30, 2024

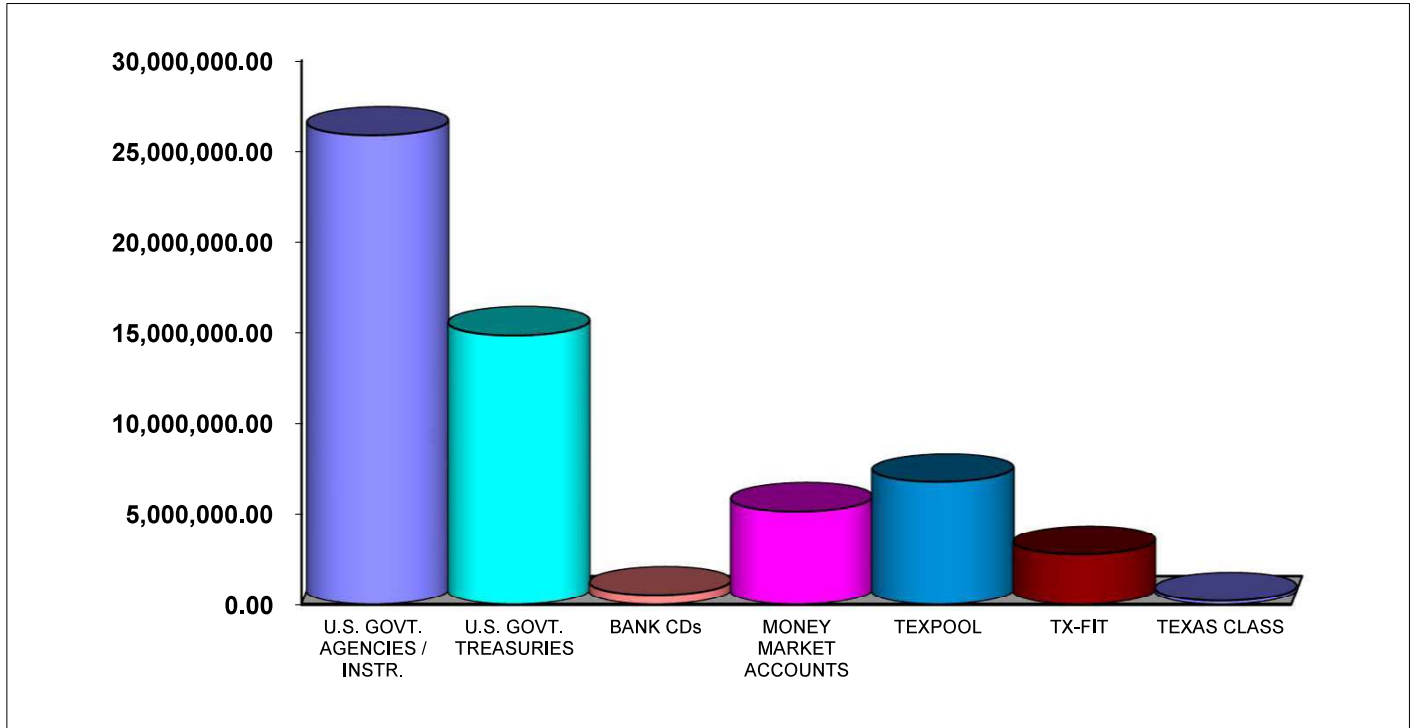
	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
OPERATING REVENUE							
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ -	\$ 2,395,823	\$ 3,181,856	\$ -	\$ -	\$ 86,628	\$ 5,664,307
Wastewater Services	-	-	-	2,598,632	-	-	2,598,632
Hydroelectric Sales	-	-	-	-	38,028	-	38,028
Recreation and Land Use	-	12,588	-	-	-	81,184	93,773
Laboratory Services	-	81,408	-	-	-	-	81,408
Administrative and General	178,711	-	-	-	-	-	178,711
Miscellaneous	5,545	40,739	267,514	59,258	-	1	373,057
TOTAL OPERATING REVENUE	\$ 184,256	\$ 2,530,559	\$ 3,449,369	\$ 2,657,890	\$ 38,028	\$ 167,813	\$ 9,027,916
OPERATING EXPENSES							
Personnel Operating Expenses	\$ 463,970	\$ 362,247	\$ 156,846	\$ 162,384	\$ 34,998	\$ 38,698	\$ 1,219,142
Operating Expenses	110,335	754,826	395,922	199,822	(11,762)	24,100	1,473,242
Maintenance and Repairs	353	3,161	18,647	35,104	410	1,338	59,012
Administrative and General	-	85,046	36,837	38,134	8,217	10,477	178,711
Depreciation and Amortization	11,513	253,760	335,465	117,467	15,650	5,224	739,080
TOTAL OPERATING EXPENSES	\$ 586,171	\$ 1,459,039	\$ 943,717	\$ 552,910	\$ 47,513	\$ 79,837	\$ 3,669,188
NET OPERATING REVENUES (EXPENSES)	\$ (401,914)	\$ 1,071,519	\$ 2,505,652	\$ 2,104,979	\$ (9,485)	\$ 87,976	\$ 5,358,728
NON-OPERATING REVENUES (EXPENSES)							
Capacity Charge Revenue	\$ -	\$ 983,082	\$ 438,656	\$ -	\$ 419,075	\$ -	\$ 1,840,813
Interest Expense	-	(1,006,631)	(78,189)	(195,190)	(97,409)	-	(1,377,419)
Debt Issuance Expense	-	-	-	-	-	-	-
Investment Income	24,265	457,910	(2,548)	16,250	69,205	14	565,096
Grant Income	-	74,367	-	-	-	-	74,367
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 24,265	\$ 508,728	\$ 357,919	\$ (178,940)	\$ 390,872	\$ 14	\$ 1,102,857
CHANGE IN NET POSITION	\$ (377,649)	\$ 1,580,248	\$ 2,863,571	\$ 1,926,039	\$ 381,386	\$ 87,990	\$ 6,461,585

GUADALUPE-BLANCO RIVER AUTHORITY OPERATING INVESTMENTS

September 30, 2024

TOTAL OPERATING PORTFOLIO:

\$56,157,158



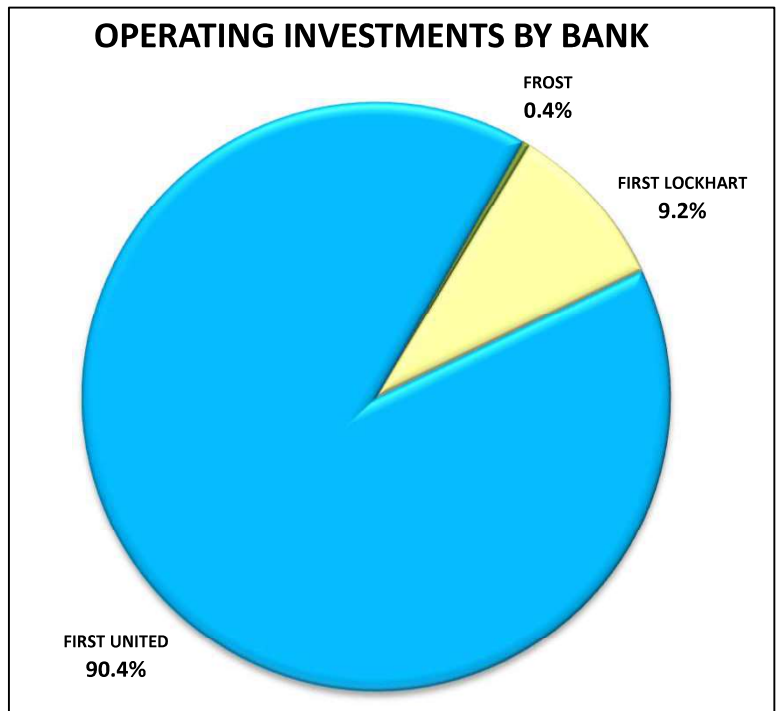
INVESTMENT POLICY: The operating funds portfolio should consist of no more than 75% U.S. government, its agencies and instrumentalities securities with no more than 50% of the portfolio in any one instrumentality; 100% public funds investment pools; 100% money market accounts; 50% bank certificates of deposit; or 50% of other types of eligible instruments.

US GOV'T, AGENCIES & INSTRUMENTALITIES		
Type	Amount	% of Portfolio
US TREAS	\$14,862,750	26.5%
FHLB	8,687,020	15.5%
FNMA	2,090,023	3.7%
FFCB	-	0.0%
FFCB	15,127,880	26.9%
	\$40,767,673	72.6%

BANK CERTIFICATE OF DEPOSITS (CDs)		
Type	Amount	% of Portfolio
CD	\$521,699	0.9%

MONEY MARKET ACCOUNTS		
Type	Amount	% of Portfolio
MM	\$5,143,052	9.2%

PUBLIC FUNDS INVESTMENT POOLS		
Type	Amount	% of Portfolio
TEXPOOL	6,752,773	12.0%
TX-FIT	2,775,244	4.9%
TEXAS CLASS	196,716	0.4%
	\$9,724,734	17.3%

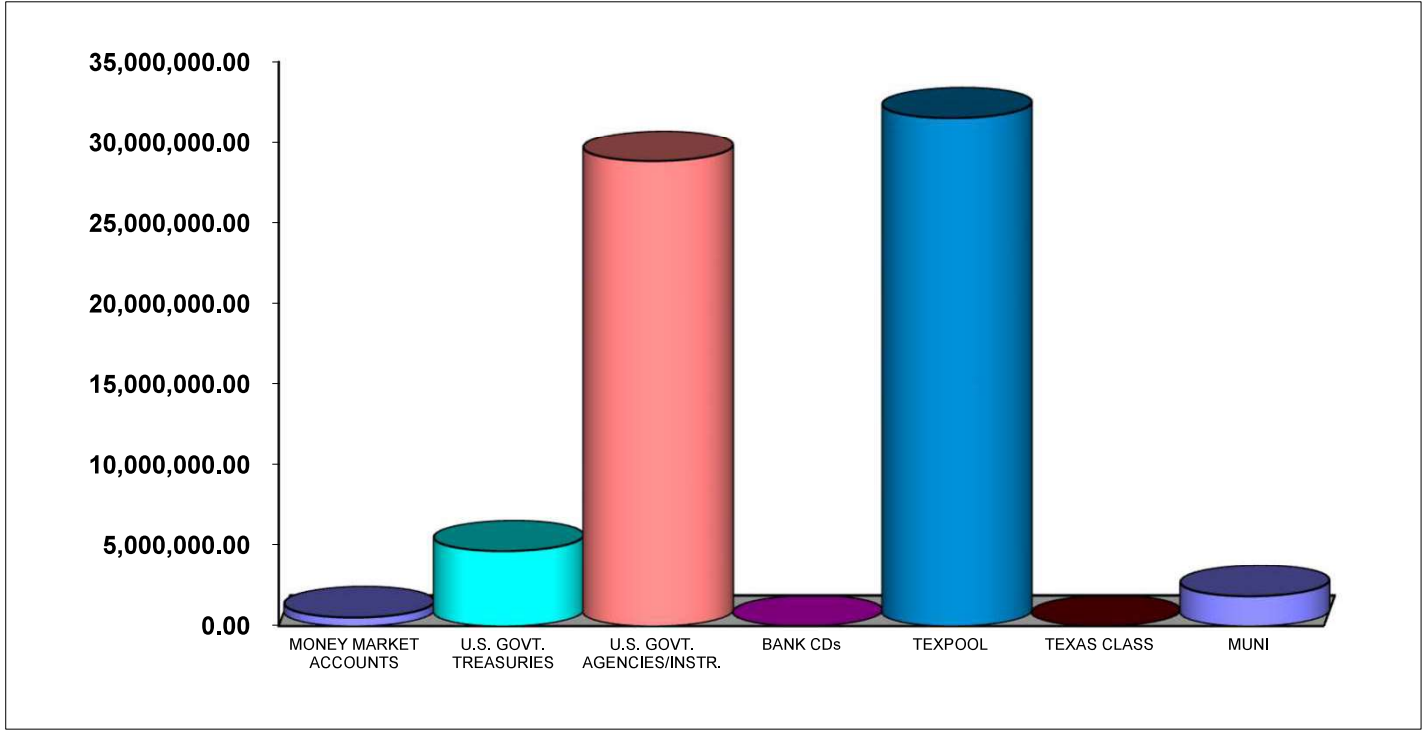


GUADALUPE-BLANCO RIVER AUTHORITY RESTRICTED INVESTMENTS

September 30, 2024

TOTAL RESTRICTED PORTFOLIO:

\$67,336,250



INVESTMENT POLICY: The restricted funds portfolio should consist of no more than 75% U.S. government, its agencies and instrumentalities securities with no more than 50% of the portfolio in any one instrumentality; 100% public funds investment pools; 100% money market accounts; 50% bank certificates of deposit; or 50% of other types of eligible instruments.

US GOV'T, AGENCIES & INSTRUMENTALITIES

Type	Amount	% of Portfolio
US TREAS	\$ 4,610,538	6.8%
FHLB	13,940,905	20.7%
FHLMC	7,890,629	11.7%
FNMA	7,010,967	10.4%
FFCB	-	0.0%
MUNICIPAL	1,820,000	2.7%
	\$ 35,273,038	52.4%

BANK CERTIFICATE OF DEPOSITS (CDs)

Type	Amount	% of Portfolio
CD	\$ -	0.0%

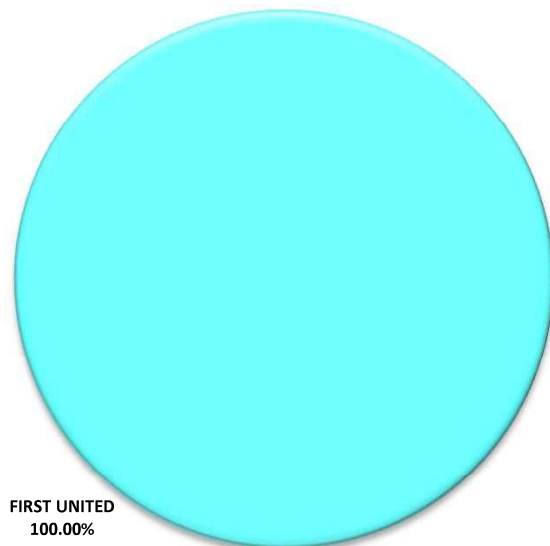
MONEY MARKET ACCOUNTS

Type	Amount	% of Portfolio
MM	\$ 539,587	0.8%

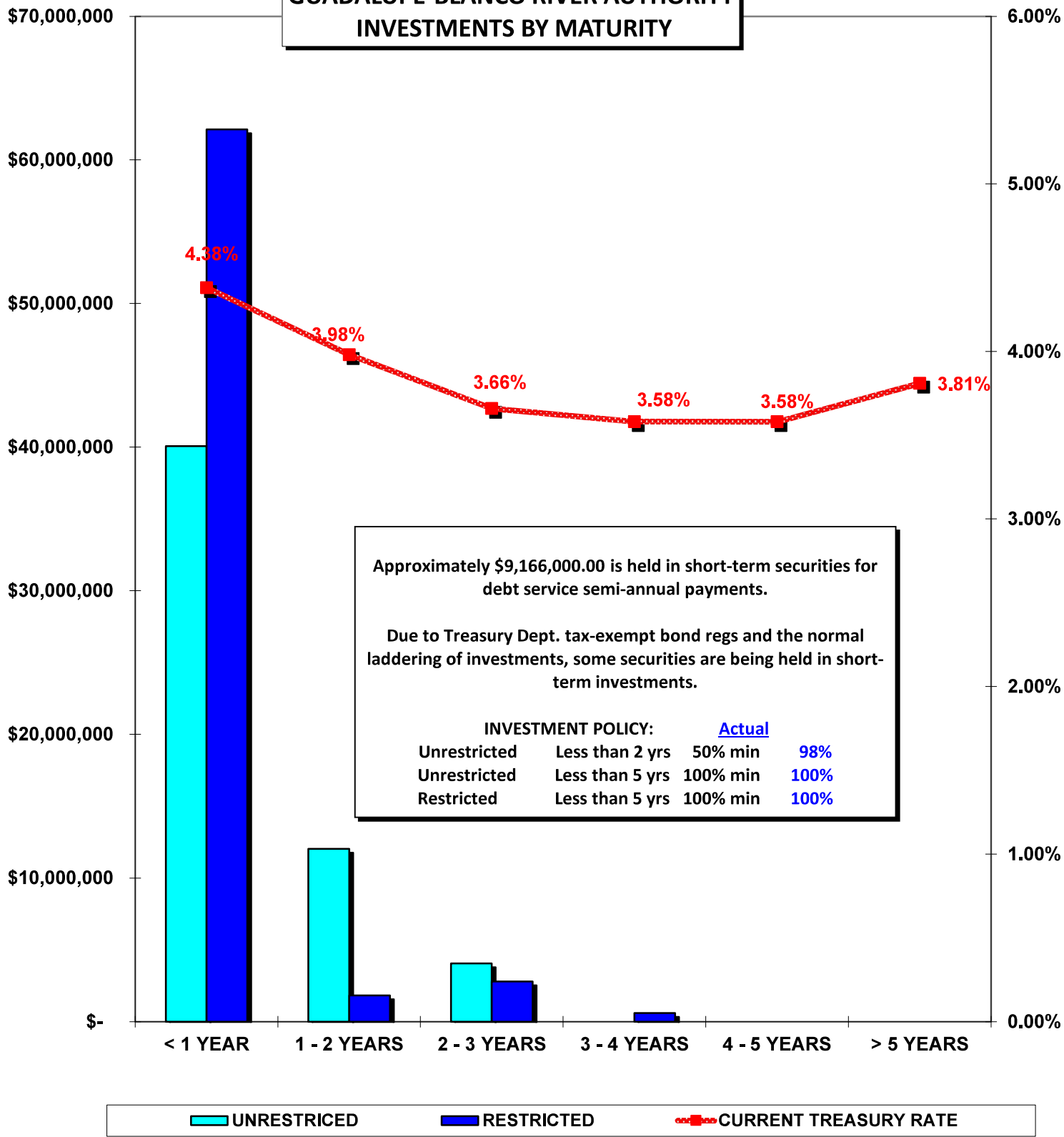
PUBLIC FUNDS INVESTMENT POOLS

Type	Amount	% of Portfolio
TEXPOOL	31,523,625	46.8%

RESTRICTED INVESTMENTS BY BANK



GUADALUPE-BLANCO RIVER AUTHORITY INVESTMENTS BY MATURITY





**Monthly Board Report
Texas Compliance Details
Sorted by Fund
September 30, 2024**

Guadalupe-Blanco River Auth
Seguin, TX

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Fund: General Revenue												
CMM-716278	U010-100-096	01010U	First United Bank & Trust	Fair	145,928.03			5.260			145,928.03	145,928.03
TX-01-0175-0001	U010-100-098	01010U	Texas Class	Fair	196,716.25			5.292			196,716.25	196,716.25
BC-400006076	U010-100-006	01010U	Frost National Bank	Fair	21,128.97			0.070			21,128.97	21,128.97
0941100002	U010-100-095	01010U	Texas State Treasurer	Fair	888,965.91			4.984			888,965.91	888,965.91
BC-729205	U010-100-090	01010U	First United Bank & Trust	Fair	25,000.00			0.500			25,000.00	25,000.00
3130AX2R8	U010-100-008	01010U	Federal Home Loan Bank	Fair	1,000,000.00	11/22/2024		5.375	99.955	08/30/2024	999,550.00	1,000,144.94
912828YV6	U010-100-009	01010U	U.S. Treasury	Fair	2,000,000.00	11/30/2024		1.500	99.168	08/30/2024	1,983,360.00	1,988,645.83
CD-88155A	U010-100-010	01010U	First Lockhart National Bank	Fair	521,699.42	12/12/2024		4.909			521,699.42	521,699.42
91282CEY3	U010-100-012	01010U	U.S. Treasury	Fair	1,000,000.00	07/15/2025		3.000	98.750	08/30/2024	987,500.00	988,418.73
91282CGE5	U010-100-013	01010U	U.S. Treasury	Fair	500,000.00	01/15/2026		3.875	99.625	08/30/2024	498,125.00	497,544.57
3133EP5K7	U010-100-011	01010U	Federal Farm Credit Bank	Fair	1,000,000.00	03/13/2026		4.500	100.371	08/30/2024	1,003,710.00	998,086.12
			Subtotal		7,299,438.58						7,271,683.58	7,272,278.77
Fund: G.V.Hydro Operating												
CMM-716278	U021-100-096	02110U	First United Bank & Trust	Fair	879,340.79			5.260			879,340.79	879,340.79
			Subtotal		879,340.79						879,340.79	879,340.79
Fund: 2021 Const-Lk Dunlap												
0941100016	R023-100-095	02310R	Texas State Treasurer	Fair	2,526.02			4.984			2,526.02	2,526.02
91282CEY3	R023-100-001	02310R	U.S. Treasury	Fair	173,000.00	07/15/2025		3.000	98.750	08/30/2024	170,837.50	170,996.44
			Subtotal		175,526.02						173,363.52	173,522.46
Fund: 2021 I&S-Lk Dunlap												
0941100017	R023-200-095	02320R	Texas State Treasurer	Fair	40,920.92			4.984			40,920.92	40,920.92
			Subtotal		40,920.92						40,920.92	40,920.92
Fund: 2021 Const-Lk McQ												
0941100018	R024-100-095	02410R	Texas State Treasurer	Fair	4,517,079.52			4.984			4,517,079.52	4,517,079.52
3130AX2R8	R024-100-004	02410R	Federal Home Loan Bank	Fair	3,500,000.00	11/22/2024		5.375	99.955	08/30/2024	3,498,425.00	3,500,507.28
912797MN4	R024-100-009	02410R	U.S. Treasury	Fair	2,500,000.00	12/10/2024		5.000	98.660	08/30/2024	2,466,500.00	2,475,694.44
313385AC0	R024-100-007	02410R	Federal Home Loan Bank	Fair	3,000,000.00	01/03/2025		5.075	98.285	08/30/2024	2,948,550.00	2,960,245.84
313385BP0	R024-100-008	02410R	Federal National Mtg Assn	Fair	3,112,500.00	02/07/2025		5.095	97.884	08/30/2024	3,046,639.50	3,056,455.55
3133EPCW3	R024-100-010	02410R	Federal Farm Credit Bank	Fair	2,500,000.00	03/10/2025		5.000	100.000	08/30/2024	2,500,000.00	2,475,096.87

Data Updated: SET_BD: 10/10/2024 13:34
Run Date: 10/10/2024 - 13:34

Portfolio GBRA
AP
CM (PRF_CM) 7,3,11
Report Ver. 7,3,11

**Monthly Board Report
Texas Compliance Details
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
				Subtotal	19,129,579.52						18,977,194.02	18,985,079.50
Fund: Opr-Lk McQueeney												
0941100002	U024-100-095	02410U	Texas State Treasurer	Fair	196,831.43			4.984			196,831.43	196,831.43
				Subtotal	196,831.43						196,831.43	196,831.43
Fund: 2021 I&S-Lk McQ												
0941100019	R024-200-095	02420R	Texas State Treasurer	Fair	13,490.86			4.984			13,490.86	13,490.86
				Subtotal	13,490.86						13,490.86	13,490.86
Fund: 2021 Const-Lk PI												
0941100020	R025-100-095	02510R	Texas State Treasurer	Fair	2,167,856.95			4.984			2,167,856.95	2,167,856.95
3130AX2R8	R025-100-004	02510R	Federal Home Loan Bank	Fair	3,500,000.00	11/22/2024		5.375	99.955	08/30/2024	3,498,425.00	3,500,507.28
912797MN4	R025-100-010	02510R	U.S. Treasury	Fair	2,000,000.00	12/10/2024		5.000	98.660	08/30/2024	1,973,200.00	1,980,555.56
313385AC0	R025-100-008	02510R	Federal Home Loan Bank	Fair	3,000,000.00	01/03/2025		5.075	98.285	08/30/2024	2,948,550.00	2,960,245.84
313385BP0	R025-100-009	02510R	Federal National Mtg Assn	Fair	3,112,500.00	02/07/2025		5.095	97.884	08/30/2024	3,046,639.50	3,056,455.55
3133EPCW3	R025-100-011	02510R	Federal Farm Credit Bank	Fair	2,000,000.00	03/10/2025		5.000	100.000	08/30/2024	2,000,000.00	1,980,174.68
				Subtotal	15,780,356.95						15,634,671.45	15,645,795.86
Fund: Opr-Lk Placid												
0941100002	U025-100-095	02510U	Texas State Treasurer	Fair	172,729.62			4.984			172,729.62	172,729.62
				Subtotal	172,729.62						172,729.62	172,729.62
Fund: 2021/2022 I&S Lk PI												
0941100021	R025-200-095	02520R	Texas State Treasurer	Fair	13,738.55			4.984			13,738.55	13,738.55
				Subtotal	13,738.55						13,738.55	13,738.55
Fund: Opr-Shadow Creek												
CMM-716278	U030-100-096	03010U	First United Bank & Trust	Fair	267,367.01			5.260			267,367.01	267,367.01
912797MN4	U030-100-005	03010U	U.S. Treasury	Fair	200,000.00	12/10/2024		5.000	98.660	08/30/2024	197,320.00	198,055.56
91282CEY3	U030-100-006	03010U	U.S. Treasury	Fair	300,000.00	07/15/2025		3.000	98.750	08/30/2024	296,250.00	296,525.62
3133EP5K7	U030-100-004	03010U	Federal Farm Credit Bank	Fair	500,000.00	03/13/2026		4.500	100.371	08/30/2024	501,855.00	499,043.07
				Subtotal	1,267,367.01						1,262,792.01	1,260,991.26
Fund: Opr-Stein Falls												
0941100002	U033-100-095	03310U	Texas State Treasurer	Fair	734,895.91			4.984			734,895.91	734,895.91
CMM-716278	U033-100-096	03310U	First United Bank & Trust	Fair	12,347.74			5.260			12,347.74	12,347.74
912797MN4	U033-100-004	03310U	U.S. Treasury	Fair	500,000.00	12/10/2024		5.000	98.660	08/30/2024	493,300.00	495,138.89
3133EPCW3	U033-100-005	03310U	Federal Farm Credit Bank	Fair	500,000.00	03/10/2025		5.000	100.000	08/30/2024	500,000.00	495,019.37
91282CEY3	U033-100-006	03310U	U.S. Treasury	Fair	500,000.00	07/15/2025		3.000	98.750	08/30/2024	493,750.00	494,209.37

Monthly Board Report
Texas Compliance Details
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Fund: Opr-Stein Falls												
3135G05X7	U033-100-009	03310U	Federal National Mtg Assn	Fair	175,000.00	08/25/2025		0.375	96.093	08/30/2024	168,162.75	168,215.36
91282CGE5	U033-100-007	03310U	U.S. Treasury	Fair	500,000.00	01/15/2026		3.875	99.625	08/30/2024	498,125.00	497,544.57
3133EP5K7	U033-100-002	03310U	Federal Farm Credit Bank	Fair	1,000,000.00	03/13/2026		4.500	100.371	08/30/2024	1,003,710.00	998,086.12
3133ERNE7	U033-100-008	03310U	Federal Farm Credit Bank	Fair	1,000,000.00	08/05/2026		4.375	100.675	08/30/2024	1,006,750.00	1,004,989.72
3133EP6K6	U033-100-003	03310U	Federal Farm Credit Bank	Fair	2,000,000.00	03/26/2027		4.500	101.300	08/30/2024	2,026,000.00	2,003,016.48
				Subtotal	6,922,243.65						6,937,041.40	6,903,463.53
Fund: 2021 Const-Stein Fal												
0941100022	R033-300-095	03330R	Texas State Treasurer	Fair	1,494,351.97			4.984			1,494,351.97	1,494,351.97
				Subtotal	1,494,351.97						1,494,351.97	1,494,351.97
Fund: 2021 I&S-Stein Falls												
0941100024	R033-400-095	03340R	Texas State Treasurer	Fair	220,062.49			4.984			220,062.49	220,062.49
				Subtotal	220,062.49						220,062.49	220,062.49
Fund: 2022 Const-Sunfield												
0941100027	R037-100-095	03710R	Texas State Treasurer	Fair	4,546,358.92			4.984			4,546,358.92	4,546,358.92
				Subtotal	4,546,358.92						4,546,358.92	4,546,358.92
Fund: Opr-Sunfield WWTP												
0941100002	U037-100-095	03710U	Texas State Treasurer	Fair	581,549.32			4.984			581,549.32	581,549.32
313313AG3	U037-100-003	03710U	Federal Farm Credit Bank	Fair	520,333.33	01/07/2025		4.885	98.230	08/30/2024	511,123.43	513,413.91
91282CEY3	U037-100-004	03710U	U.S. Treasury	Fair	500,000.00	07/15/2025		3.000	98.750	08/30/2024	493,750.00	494,209.37
3133EP5K7	U037-100-002	03710U	Federal Farm Credit Bank	Fair	1,000,000.00	03/13/2026		4.500	100.371	08/30/2024	1,003,710.00	998,086.12
				Subtotal	2,601,882.65						2,590,132.75	2,587,258.72
Fund: 2022 I&S-Sunfield												
0941100028	R037-200-095	03720R	Texas State Treasurer	Fair	239,980.41			4.984			239,980.41	239,980.41
				Subtotal	239,980.41						239,980.41	239,980.41
Fund: 2021 Const-Dietz												
0941100023	R038-100-095	03810R	Texas State Treasurer	Fair	969,749.26			4.984			969,749.26	969,749.26
				Subtotal	969,749.26						969,749.26	969,749.26
Fund: 2021 I&S-Dietz												
0941100024	R038-400-095	03840R	Texas State Treasurer	Fair	67,245.32			4.984			67,245.32	67,245.32
				Subtotal	67,245.32						67,245.32	67,245.32

**Monthly Board Report
Texas Compliance Details
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Fund: Opr-Water Supply												
0941100002	U041-100-095	04110U	Texas State Treasurer	Fair	2,213,537.67			4.984			2,213,537.67	2,213,537.67
CMM-716278	U041-100-096	04110U	First United Bank & Trust	Fair	728,285.73			5.260			728,285.73	728,285.73
1379800040	U041-100-094	04110U	Texas Fixed Income Trust	Fair	2,775,244.29			5.210			2,775,244.29	2,775,244.29
3130AX2R8	U041-100-009	04110U	Federal Home Loan Bank	Fair	1,000,000.00	11/22/2024		5.375	99.955	08/30/2024	999,550.00	1,000,144.94
3130AX2R8	U041-100-010	04110U	Federal Home Loan Bank	Fair	1,000,000.00	11/22/2024		5.375	99.955	08/30/2024	999,550.00	1,000,144.94
912828YV6	U041-100-012	04110U	U.S. Treasury	Fair	4,000,000.00	11/30/2024		1.500	99.168	08/30/2024	3,966,720.00	3,977,291.67
3130AUVZ4	U041-100-006	04110U	Federal Home Loan Bank	Fair	3,000,000.00	02/13/2025		4.500	99.710	08/30/2024	2,991,300.00	2,998,960.45
91282CEY3	U041-100-015	04110U	U.S. Treasury	Fair	2,000,000.00	07/15/2025		3.000	98.750	08/30/2024	1,975,000.00	1,976,837.46
3135G05X7	U041-100-011	04110U	Federal National Mtg Assn	Fair	2,000,000.00	08/25/2025		0.375	96.093	08/30/2024	1,921,860.00	1,922,461.22
91282CGE5	U041-100-016	04110U	U.S. Treasury	Fair	2,000,000.00	01/15/2026		3.875	99.625	08/30/2024	1,992,500.00	1,990,178.27
3133EP5K7	U041-100-013	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	03/13/2026		4.500	100.371	08/30/2024	2,007,420.00	1,996,172.25
3133ERNE7	U041-100-017	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	08/05/2026		4.375	100.675	08/30/2024	2,013,500.00	2,009,979.44
3133EP6K6	U041-100-014	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	03/26/2027		4.500	101.300	08/30/2024	2,026,000.00	2,003,016.48
				Subtotal	26,717,067.69						26,610,467.69	26,592,254.81
Fund: 2007B/2017 I&S-RRWDS												
0941100013	R041-120-095	04112R	Texas State Treasurer	Fair	407,697.58			4.984			407,697.58	407,697.58
				Subtotal	407,697.58						407,697.58	407,697.58
Fund: 2007 Rate Stab-RRWDS												
0941100002	R041-150-095	04115R	Texas State Treasurer	Fair	5,418.73			4.984			5,418.73	5,418.73
CMM-716278	R041-150-096	04115R	First United Bank & Trust	Fair	35,118.52			5.260			35,118.52	35,118.52
3135G05X7	R041-150-003	04115R	Federal National Mtg Assn	Fair	450,000.00	08/25/2025		0.375	96.093	08/30/2024	432,418.50	432,553.77
3133EP6K6	R041-150-004	04115R	Federal Farm Credit Bank	Fair	1,069,000.00	03/26/2027		4.500	101.300	08/30/2024	1,082,897.00	1,070,612.31
				Subtotal	1,559,537.25						1,555,852.75	1,543,703.33
Fund: 2015 IWPP Bond												
796237G66	R041-160-001	04116R	San Antonio General Obligation	Fair	1,820,000.00	02/01/2026		5.000	100.000	08/30/2024	1,820,000.00	1,837,557.56
				Subtotal	1,820,000.00						1,820,000.00	1,837,557.56
Fund: 2016 I&S-SM WTP												
CMM-716278	R041-180-096	04118R	First United Bank & Trust	Fair	45,079.16			5.260			45,079.16	45,079.16
				Subtotal	45,079.16						45,079.16	45,079.16
Fund: 2020 I&S-Gen Imp/Ref												
CMM-716278	R041-200-096	04120R	First United Bank & Trust	Fair	139,355.22			5.260			139,355.22	139,355.22
				Subtotal	139,355.22						139,355.22	139,355.22

**Monthly Board Report
Texas Compliance Details
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value	
Fund: 2012 Reserve-MidBasi													
0941100002	R041-250-095	04125R	Texas State Treasurer	Fair	12,535.46			4.984			12,535.46	12,535.46	
3135G05X7	R041-250-003	04125R	Federal National Mtg Assn	Fair	80,000.00	08/25/2025		0.375	96.093	08/30/2024	76,874.40	76,898.45	
3133EP6K6	R041-250-008	04125R	Federal Farm Credit Bank	Fair	190,000.00	03/26/2027		4.500	101.300	08/30/2024	192,470.00	190,286.57	
Subtotal											282,535.46	281,879.86	279,720.48
Fund: 2012 I&S-Mid-Basin													
CMM-716278	R041-260-096	04126R	First United Bank & Trust	Fair	44,460.33			5.260			44,460.33	44,460.33	
Subtotal											44,460.33	44,460.33	44,460.33
Fund: 2013 RateStab-WCanyo													
0941100002	R041-310-095	04131R	Texas State Treasurer	Fair	19,554.87			4.984			19,554.87	19,554.87	
3130AUVZ4	R041-310-003	04131R	Federal Home Loan Bank	Fair	500,000.00	02/13/2025		4.500	99.710	08/30/2024	498,550.00	499,826.74	
3135G05X7	R041-310-004	04131R	Federal National Mtg Assn	Fair	200,000.00	08/25/2025		0.375	96.093	08/30/2024	192,186.00	192,246.12	
3133EP6K6	R041-310-005	04131R	Federal Farm Credit Bank	Fair	700,000.00	03/26/2027		4.500	101.300	08/30/2024	709,100.00	701,055.77	
3133ERPS4	R041-310-006	04131R	Federal Farm Credit Bank	Fair	529,000.00	08/15/2029		3.750	99.960	08/30/2024	528,788.40	527,371.14	
Subtotal											1,948,554.87	1,948,179.27	1,940,054.64
Fund: 2013 Rate Stab-IH35													
0941100011	R041-320-095	04132R	Texas State Treasurer	Fair	558.75			4.984			558.75	558.75	
3130AUVZ4	R041-320-001	04132R	Federal Home Loan Bank	Fair	250,000.00	02/13/2025		4.500	99.710	08/30/2024	249,275.00	249,913.37	
3135G05X7	R041-320-002	04132R	Federal National Mtg Assn	Fair	100,000.00	08/25/2025		0.375	96.093	08/30/2024	96,093.00	96,123.06	
3133ERPS4	R041-320-003	04132R	Federal Farm Credit Bank	Fair	27,000.00	08/15/2029		3.750	99.960	08/30/2024	26,989.20	26,916.86	
Subtotal											377,558.75	372,915.95	373,512.04
Fund: 2013 I&S-IH35													
0941100008	R041-350-095	04135R	Texas State Treasurer	Fair	202,364.92			4.984			202,364.92	202,364.92	
Subtotal											202,364.92	202,364.92	202,364.92
Fund: 2013 Reserve-IH35													
0941100009	R041-370-095	04137R	Texas State Treasurer	Fair	19,241.87			4.984			19,241.87	19,241.87	
3130AUVZ4	R041-370-002	04137R	Federal Home Loan Bank	Fair	300,000.00	02/13/2025		4.500	99.710	08/30/2024	299,130.00	299,896.04	
3135G05X7	R041-370-003	04137R	Federal National Mtg Assn	Fair	125,000.00	08/25/2025		0.375	96.093	08/30/2024	120,116.25	120,153.83	
3133EP6K6	R041-370-004	04137R	Federal Farm Credit Bank	Fair	800,000.00	03/26/2027		4.500	101.300	08/30/2024	810,400.00	801,206.59	
3133ERPS4	R041-370-005	04137R	Federal Farm Credit Bank	Fair	40,000.00	08/15/2029		3.750	99.960	08/30/2024	39,984.00	39,876.83	
Subtotal											1,284,241.87	1,288,872.12	1,280,375.16
Fund: 2022 I&S-NB Office													
0941100026	R041-420-095	04142R	Texas State Treasurer	Fair	290,547.63			4.984			290,547.63	290,547.63	

Monthly Board Report
Texas Compliance Details
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
				Subtotal	290,547.63						290,547.63	290,547.63
Fund: 2022 Const-Saltwater												
0941100029	R041-430-095	04143R	Texas State Treasurer	Fair	936,725.46			4.984			936,725.46	936,725.46
				Subtotal	936,725.46						936,725.46	936,725.46
Fund: 2022 I&S-Saltwater B												
0941100030	R041-440-095	04144R	Texas State Treasurer	Fair	56,386.51			4.984			56,386.51	56,386.51
				Subtotal	56,386.51						56,386.51	56,386.51
Fund: Opr-Canal												
CMM-716278	U043-100-096	04310U	First United Bank & Trust	Fair	74,329.20			5.260			74,329.20	74,329.20
3130AX2R8	U043-100-005	04310U	Federal Home Loan Bank	Fair	500,000.00	11/22/2024		5.375	99.955	08/30/2024	499,775.00	500,072.47
3130AUVZ4	U043-100-003	04310U	Federal Home Loan Bank	Fair	200,000.00	02/13/2025		4.500	99.710	08/30/2024	199,420.00	199,930.70
3133EP5K7	U043-100-006	04310U	Federal Farm Credit Bank	Fair	500,000.00	03/13/2026		4.500	100.371	08/30/2024	501,855.00	499,043.06
				Subtotal	1,274,329.20						1,275,379.20	1,273,375.43
Fund: Opr-Buda WWTP												
0941100002	U045-100-095	04510U	Texas State Treasurer	Fair	40,132.81			4.984			40,132.81	40,132.81
				Subtotal	40,132.81						40,132.81	40,132.81
Fund: Opr-Carrizo Grndwtr												
CMM-716278	U047-100-096	04710U	First United Bank & Trust	Fair	80,335.42			5.260			80,335.42	80,335.42
912797MN4	U047-100-006	04710U	U.S. Treasury	Fair	500,000.00	12/10/2024		5.000	98.660	08/30/2024	493,300.00	495,138.89
313313AG3	U047-100-005	04710U	Federal Farm Credit Bank	Fair	1,040,666.66	01/07/2025		4.885	98.230	08/30/2024	1,022,246.86	1,026,827.82
				Subtotal	1,621,002.08						1,595,882.28	1,602,302.13
Fund: Const-Carrizo Grndwt												
0941100014	R047-470-095	04747R	Texas State Treasurer	Fair	8,169,521.21			4.984			8,169,521.21	8,169,521.21
				Subtotal	8,169,521.21						8,169,521.21	8,169,521.21
Fund: I&S-Carrizo Grndwtr												
0941100015	R047-480-095	04748R	Texas State Treasurer	Fair	6,301,129.68			4.984			6,301,129.68	6,301,129.68
				Subtotal	6,301,129.68						6,301,129.68	6,301,129.68
Fund: Opr-Western Canyon												
CMM-716278	U050-100-096	05010U	First United Bank & Trust	Fair	340,003.15			5.260			340,003.15	340,003.15
3130AX2R8	U050-100-004	05010U	Federal Home Loan Bank	Fair	500,000.00	11/22/2024		5.375	99.955	08/30/2024	499,775.00	500,072.47
3130AUVZ4	U050-100-003	05010U	Federal Home Loan Bank	Fair	500,000.00	02/13/2025		4.500	99.710	08/30/2024	498,550.00	499,826.74

Monthly Board Report
Texas Compliance Details
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
				Subtotal	1,340,003.15						1,338,328.15	1,339,902.36
Fund: 2020 I&S-WCanyon, re												
0941100005	R050-520-095	05052R	Texas State Treasurer	Fair	808,581.46			4.984			808,581.46	808,581.46
				Subtotal	808,581.46						808,581.46	808,581.46
Fund: Opr-Cordillera WDS												
0941100002	U052-100-095	05210U	Texas State Treasurer	Fair	293,989.47			4.984			293,989.47	293,989.47
CMM-716278	U052-100-096	05210U	First United Bank & Trust	Fair	1,523,296.41			5.260			1,523,296.41	1,523,296.41
3130AX2R8	U052-100-004	05210U	Federal Home Loan Bank	Fair	500,000.00	11/22/2024		5.375	99.955	08/30/2024	499,775.00	500,072.47
				Subtotal	2,317,285.88						2,317,060.88	2,317,358.35
Fund: Opr-Comal Trace												
0941100002	U054-100-095	05410U	Texas State Treasurer	Fair	721,839.62			4.984			721,839.62	721,839.62
3130AX2R8	U054-100-002	05410U	Federal Home Loan Bank	Fair	500,000.00	11/22/2024		5.375	99.955	08/30/2024	499,775.00	500,072.47
				Subtotal	1,221,839.62						1,221,614.62	1,221,912.09
Fund: Opr-Johnson Ranch WD												
CMM-716278	U055-100-096	05510U	First United Bank & Trust	Fair	599,495.63			5.260			599,495.63	599,495.63
91282CEY3	U055-100-001	05510U	U.S. Treasury	Fair	500,000.00	07/15/2025		3.000	98.750	08/30/2024	493,750.00	494,209.37
				Subtotal	1,099,495.63						1,093,245.63	1,093,705.00
Fund: Opr-Rural Wtr												
0941100002	U070-100-095	07010U	Texas State Treasurer	Fair	588,516.61			4.984			588,516.61	588,516.61
				Subtotal	588,516.61						588,516.61	588,516.61
Fund: Opr-Luling WTP												
0941100002	U100-100-095	10010U	Texas State Treasurer	Fair	190,946.77			4.984			190,946.77	190,946.77
				Subtotal	190,946.77						190,946.77	190,946.77
Fund: Opr-Lu-Lo												
CMM-716278	U100-200-096	10020U	First United Bank & Trust	Fair	422,101.96			5.260			422,101.96	422,101.96
0941100002	U100-200-095	10020U	Texas State Treasurer	Fair	128,838.06			4.984			128,838.06	128,838.06
				Subtotal	550,940.02						550,940.02	550,940.02
Fund: 2014 I&S-Lu-Lo												
CMM-716278	R100-400-096	10040R	First United Bank & Trust	Fair	275,573.31			5.260			275,573.31	275,573.31
				Subtotal	275,573.31						275,573.31	275,573.31

Monthly Board Report
Texas Compliance Details
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Fund: Opr-Canyon Hydro												
CMM-716278	U120-100-096	12010U	First United Bank & Trust	Fair	24,091.53			5.260			24,091.53	24,091.53
				Subtotal	24,091.53						24,091.53	24,091.53
				Total	123,966,696.58						123,493,407.88	123,450,974.23



Monthly Board Report
Accrued Interest
Sorted by Fund - Investment Number
September 1, 2024 - September 30, 2024

Guadalupe-Blanco River Auth
 Seguin, TX

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
General Revenue										
BC-400006076	U010-100-006	PA2	21,128.97		0.070	44.96	0.00	4.78	44.96	4.78
3130AX2R8	U010-100-008	FAC	1,000,000.00	11/22/2024	5.375	14,781.25	0.00	4,479.17	0.00	19,260.42
912828YV6	U010-100-009	TRC	2,000,000.00	11/30/2024	1.500	7,622.95	0.00	2,459.02	0.00	10,081.97
CD-88155A	U010-100-010	BCD	521,699.42	12/12/2024	4.909	18,383.23	0.00	2,104.95	0.00	20,488.18
3133EP5K7	U010-100-011	FAC	1,000,000.00	03/13/2026	4.500	19,875.00	0.00	3,750.00	21,375.00	2,250.00
91282CEY3	U010-100-012	TRC	1,000,000.00	07/15/2025	3.000	1,304.35	0.00	2,445.66	0.00	3,750.01
91282CGE5	U010-100-013	TRC	500,000.00	01/15/2026	3.875	842.39	0.00	1,579.49	0.00	2,421.88
BC-729205	U010-100-090	LA2	25,000.00		0.500	177.74	0.00	10.27	0.00	188.01
0941100002	U010-100-095	LA3	888,965.91		4.984	3,945.28	0.00	3,755.05	3,945.28	3,755.05
CMM-716278	U010-100-096	LA2	145,928.03		5.260	6,809.90	0.00	510.31	6,809.90	510.31
TX-01-0175-0001	U010-100-098	LA4	196,716.25		5.292	898.85	0.00	851.27	898.85	851.27
	Subtotal		7,299,438.58			74,685.90	0.00	21,949.97	33,073.99	63,561.88
G.V.Hydro Operating										
CMM-716278	U021-100-096	LA2	879,340.79		5.260	0.00	0.00	3,340.79	0.00	3,340.79
	Subtotal		879,340.79			0.00	0.00	3,340.79	0.00	3,340.79
2021 Const-Lk Dunlap										
91282CEY3	R023-100-001	TRC	173,000.00	07/15/2025	3.000	225.65	0.00	423.09	0.00	648.74
0941100016	R023-100-095	LA3	2,526.02		4.984	794.98	0.00	10.60	794.98	10.60
	Subtotal		175,526.02			1,020.63	0.00	433.69	794.98	659.34
2021 I&S-Lk Dunlap										
0941100017	R023-200-095	LA3	40,920.92		4.984	2.89	0.00	4.99	1,171.93	-1,164.05
	Subtotal		40,920.92			2.89	0.00	4.99	1,171.93	-1,164.05
2021 Const-Lk McQ										
3130AX2R8	R024-100-004	FAC	3,500,000.00	11/22/2024	5.375	51,734.38	0.00	15,677.08	0.00	67,411.46
313385AC0	R024-100-007	AFD	3,000,000.00	01/03/2025	5.075	0.00	0.00	0.00	0.00	0.00
313385BP0	R024-100-008	AFD	3,112,500.00	02/07/2025	5.095	0.00	0.00	0.00	0.00	0.00
912797MN4	R024-100-009	ATD	2,500,000.00	12/10/2024	5.000	0.00	0.00	0.00	0.00	0.00
3133EPCW3	R024-100-010	FAC	2,500,000.00	03/10/2025	5.000	5,966.66	0.00	10,416.67	8,216.66	8,166.67
0941100018	R024-100-095	LA3	4,517,079.52		4.984	25,912.12	0.00	21,323.44	25,912.12	21,323.44
	Subtotal		19,129,579.52			83,613.16	0.00	47,417.19	34,128.78	96,901.57
Opr-Lk McQueeney										
0941100002	U024-100-095	LA3	196,831.43		4.984	0.00	0.00	831.43	0.00	831.43

* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest.

Data Updated: SET_BD: 10/10/2024 13:34
 Run Date: 10/10/2024 - 13:34

Portfolio GBRA
 AP
 AI (PRF_AI) 7.3.11
 Report Ver. 7.3.11

**Monthly Board Report
Accrued Interest
Sorted by Fund - Investment Number**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
Subtotal			196,831.43			0.00	0.00	831.43	0.00	831.43
2021 I&S-Lk McQ										
0941100019	R024-200-095	LA3	13,490.86		4.984	2,469.03	0.00	33.84	2,469.02	33.85
Subtotal			13,490.86			2,469.03	0.00	33.84	2,469.02	33.85
2021 Const-Lk PI										
3130AX2R8	R025-100-004	FAC	3,500,000.00	11/22/2024	5.375	51,734.38	0.00	15,677.08	0.00	67,411.46
313385AC0	R025-100-008	AFD	3,000,000.00	01/03/2025	5.075	0.00	0.00	0.00	0.00	0.00
313385BP0	R025-100-009	AFD	3,112,500.00	02/07/2025	5.095	0.00	0.00	0.00	0.00	0.00
912797MN4	R025-100-010	ATD	2,000,000.00	12/10/2024	5.000	0.00	0.00	0.00	0.00	0.00
3133EPCW3	R025-100-011	FAC	2,000,000.00	03/10/2025	5.000	4,773.33	0.00	8,333.33	6,573.33	6,533.33
0941100020	R025-100-095	LA3	2,167,856.95		4.984	20,185.08	0.00	13,651.89	20,184.95	13,652.02
Subtotal			15,780,356.95			76,692.79	0.00	37,662.30	26,758.28	87,596.81
Opr-Lk Placid										
0941100002	U025-100-095	LA3	172,729.62		4.984	0.00	0.00	729.62	0.00	729.62
Subtotal			172,729.62			0.00	0.00	729.62	0.00	729.62
2021/2022 I&S Lk PI										
0941100021	R025-200-095	LA3	13,738.55		4.984	2,176.85	0.00	33.70	2,176.85	33.70
Subtotal			13,738.55			2,176.85	0.00	33.70	2,176.85	33.70
Opr-Shadow Creek										
3133EP5K7	U030-100-004	FAC	500,000.00	03/13/2026	4.500	9,937.50	0.00	1,875.00	10,687.50	1,125.00
912797MN4	U030-100-005	ATD	200,000.00	12/10/2024	5.000	0.00	0.00	0.00	0.00	0.00
91282CEY3	U030-100-006	TRC	300,000.00	07/15/2025	3.000	391.30	0.00	733.70	0.00	1,125.00
CMM-716278	U030-100-096	LA2	267,367.01		5.260	1,560.50	0.00	993.72	1,560.50	993.72
Subtotal			1,267,367.01			11,889.30	0.00	3,602.42	12,248.00	3,243.72
Opr-Stein Falls										
3133EP5K7	U033-100-002	FAC	1,000,000.00	03/13/2026	4.500	19,875.00	0.00	3,750.00	21,375.00	2,250.00
3133EP6K6	U033-100-003	FAC	2,000,000.00	03/26/2027	4.500	38,750.00	0.00	7,500.00	45,000.00	1,250.00
912797MN4	U033-100-004	ATD	500,000.00	12/10/2024	5.000	0.00	0.00	0.00	0.00	0.00
3133EPCW3	U033-100-005	FAC	500,000.00	03/10/2025	5.000	1,193.33	0.00	2,083.33	1,643.33	1,633.33
91282CEY3	U033-100-006	TRC	500,000.00	07/15/2025	3.000	652.17	0.00	1,222.83	0.00	1,875.00
91282CGE5	U033-100-007	TRC	500,000.00	01/15/2026	3.875	842.39	0.00	1,579.49	0.00	2,421.88
3133ERNE7	U033-100-008	FAC	1,000,000.00	08/05/2026	4.375	1,822.91	0.00	3,645.84	0.00	5,468.75
3135G05X7	U033-100-009	FAC	175,000.00	08/25/2025	0.375	10.95	0.00	54.69	0.00	65.64
0941100002	U033-100-095	LA3	734,895.91		4.984	7,932.99	0.00	2,877.37	7,932.99	2,877.37
CMM-716278	U033-100-096	LA2	12,347.74		5.260	0.00	0.00	22.74	0.00	22.74
Subtotal			6,922,243.65			71,079.74	0.00	22,736.29	75,951.32	17,864.71

* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest.

Portfolio GBRA

Data Updated: SET_BD: 10/10/2024 13:34

Run Date: 10/10/2024 - 13:34

AP

AI (PRF_AI) 7.3.11
Report Ver. 7.3.11

**Monthly Board Report
Accrued Interest
Sorted by Fund - Investment Number**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
2021 Const-Stein Falls										
0941100022	R033-300-095	LA3	1,494,351.97		4.984	6,665.31	0.00	6,315.42	6,665.31	6,315.42
	Subtotal		1,494,351.97			6,665.31	0.00	6,315.42	6,665.31	6,315.42
2021 I&S-Stein Falls										
0941100024	R033-400-095	LA3	220,062.49		4.984	1,094.13	0.00	468.36	1,094.13	468.36
	Subtotal		220,062.49			1,094.13	0.00	468.36	1,094.13	468.36
2022 Const-Sunfield										
0941100027	R037-100-095	LA3	4,546,358.92		4.984	24,166.80	0.00	21,092.42	24,166.80	21,092.42
	Subtotal		4,546,358.92			24,166.80	0.00	21,092.42	24,166.80	21,092.42
Opr-Sunfield WWTP										
3133EP5K7	U037-100-002	FAC	1,000,000.00	03/13/2026	4.500	19,875.00	0.00	3,750.00	21,375.00	2,250.00
313313AG3	U037-100-003	AFD	520,333.33	01/07/2025	4.885	0.00	0.00	0.00	0.00	0.00
91282CEY3	U037-100-004	TRC	500,000.00	07/15/2025	3.000	652.17	0.00	1,222.83	0.00	1,875.00
0941100002	U037-100-095	LA3	581,549.32		4.984	2,423.57	0.00	2,407.44	2,423.57	2,407.44
	Subtotal		2,601,882.65			22,950.74	0.00	7,380.27	23,798.57	6,532.44
2022 I&S-Sunfield										
0941100028	R037-200-095	LA3	239,980.41		4.984	1,584.89	0.00	511.52	1,584.89	511.52
	Subtotal		239,980.41			1,584.89	0.00	511.52	1,584.89	511.52
2021 Const-Dietz										
0941100023	R038-100-095	LA3	969,749.26		4.984	4,325.33	0.00	4,098.34	4,325.33	4,098.34
	Subtotal		969,749.26			4,325.33	0.00	4,098.34	4,325.33	4,098.34
2021 I&S-Dietz										
0941100024	R038-400-095	LA3	67,245.32		4.984	334.24	0.00	143.08	334.24	143.08
	Subtotal		67,245.32			334.24	0.00	143.08	334.24	143.08
2010 I&S-RRWDS										
0941100002	R041-100-095	LA3	0.00		5.297	2,763.45	0.00	0.00	2,763.45	0.00
	Subtotal		0.00			2,763.45	0.00	0.00	2,763.45	0.00
Opr-Water Supply										
3130AUVZ4	U041-100-006	FAC	3,000,000.00	02/13/2025	4.500	6,750.00	0.00	11,250.00	0.00	18,000.00
3130AX2R8	U041-100-009	FAC	1,000,000.00	11/22/2024	5.375	14,781.25	0.00	4,479.17	0.00	19,260.42
3130AX2R8	U041-100-010	FAC	1,000,000.00	11/22/2024	5.375	14,781.25	0.00	4,479.17	0.00	19,260.42
3135G05X7	U041-100-011	FAC	2,000,000.00	08/25/2025	0.375	125.00	0.00	625.00	0.00	750.00
912828YV6	U041-100-012	TRC	4,000,000.00	11/30/2024	1.500	15,245.90	0.00	4,918.03	0.00	20,163.93

* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest.

**Monthly Board Report
Accrued Interest
Sorted by Fund - Investment Number**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
Opr-Water Supply										
3133EP5K7	U041-100-013	FAC	2,000,000.00	03/13/2026	4.500	39,750.00	0.00	7,500.00	42,750.00	4,500.00
3133EP6K6	U041-100-014	FAC	2,000,000.00	03/26/2027	4.500	38,750.00	0.00	7,500.00	45,000.00	1,250.00
91282CEY3	U041-100-015	TRC	2,000,000.00	07/15/2025	3.000	2,608.70	0.00	4,891.30	0.00	7,500.00
91282CGE5	U041-100-016	TRC	2,000,000.00	01/15/2026	3.875	3,369.57	0.00	6,317.93	0.00	9,687.50
3133ERNE7	U041-100-017	FAC	2,000,000.00	08/05/2026	4.375	3,645.83	0.00	7,291.67	0.00	10,937.50
1379800040	U041-100-094	LA5	2,775,244.29		5.210	12,311.68	0.00	11,820.63	12,311.68	11,820.63
0941100002	U041-100-095	LA3	2,213,537.67		4.984	6,732.86	0.00	9,350.11	6,732.86	9,350.11
CMM-716278	U041-100-096	LA2	728,285.73		5.260	10,719.16	0.00	3,628.46	10,719.16	3,628.46
	Subtotal		26,717,067.69			169,571.20	0.00	84,051.47	117,513.70	136,108.97
2007B/2017 I&S-RRWDS										
0941100013	R041-120-095	LA3	407,697.58		4.984	1,831.43	0.00	1,381.15	1,831.43	1,381.15
	Subtotal		407,697.58			1,831.43	0.00	1,381.15	1,831.43	1,381.15
2007 Rate Stab-RRWDS										
3135G05X7	R041-150-003	FAC	450,000.00	08/25/2025	0.375	28.13	0.00	140.62	0.00	168.75
3133EP6K6	R041-150-004	FAC	1,069,000.00	03/26/2027	4.500	20,711.88	0.00	4,008.75	24,052.50	668.13
0941100002	R041-150-095	LA3	5,418.73		4.984	24.32	0.00	22.89	24.32	22.89
CMM-716278	R041-150-096	LA2	35,118.52		5.260	47.03	0.00	44.99	47.03	44.99
	Subtotal		1,559,537.25			20,811.36	0.00	4,217.25	24,123.85	904.76
2015 IWPP Bond										
796237G66	R041-160-001	MUN	1,820,000.00	02/01/2026	5.000	7,583.33	0.00	7,583.34	0.00	15,166.67
CMM-716278	R041-160-096	LA2	0.00		5.260	240.56	0.00	0.00	0.00	240.56
	Subtotal		1,820,000.00			7,823.89	0.00	7,583.34	0.00	15,407.23
2016 I&S-SM WTP										
CMM-716278	R041-180-096	LA2	45,079.16		5.260	126.80	0.00	204.36	126.80	204.36
	Subtotal		45,079.16			126.80	0.00	204.36	126.80	204.36
2020 I&S-Gen Imp/Ref										
CMM-716278	R041-200-096	LA2	139,355.22		5.260	2,736.75	0.00	410.20	869.02	2,277.93
	Subtotal		139,355.22			2,736.75	0.00	410.20	869.02	2,277.93
2012 Reserve-MidBasin										
3135G05X7	R041-250-003	FAC	80,000.00	08/25/2025	0.375	5.00	0.00	25.00	0.00	30.00
3133EP6K6	R041-250-008	FAC	190,000.00	03/26/2027	4.500	3,681.25	0.00	712.50	4,275.00	118.75
0941100002	R041-250-095	LA3	12,535.46		4.984	36.54	0.00	36.06	36.54	36.06
	Subtotal		282,535.46			3,722.79	0.00	773.56	4,311.54	184.81

* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest.

**Monthly Board Report
Accrued Interest
Sorted by Fund - Investment Number**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
2012 I&S-Mid-Basin										
CMM-716278	R041-260-096	LA2	44,460.33		5.260	1,129.82	0.00	200.54	597.79	732.57
		Subtotal	44,460.33			1,129.82	0.00	200.54	597.79	732.57
2013 RateStab-WCanyon										
3130AUVZ4	R041-310-003	FAC	500,000.00	02/13/2025	4.500	1,125.00	0.00	1,875.00	0.00	3,000.00
3135G05X7	R041-310-004	FAC	200,000.00	08/25/2025	0.375	12.50	0.00	62.50	0.00	75.00
3133EP6K6	R041-310-005	FAC	700,000.00	03/26/2027	4.500	13,562.50	0.00	2,625.00	15,750.00	437.50
3133ERPS4	R041-310-006	FAC	529,000.00	08/15/2029	3.750	826.57	0.00	1,653.12	0.00	2,479.69
0941100002	R041-310-095	LA3	19,554.87		4.984	992.82	0.00	20.36	992.82	20.36
		Subtotal	1,948,554.87			16,519.39	0.00	6,235.98	16,742.82	6,012.55
2013 Rate Stab-IH35										
3130AUVZ4	R041-320-001	FAC	250,000.00	02/13/2025	4.500	562.50	0.00	937.50	0.00	1,500.00
3135G05X7	R041-320-002	FAC	100,000.00	08/25/2025	0.375	6.25	0.00	31.25	0.00	37.50
3133ERPS4	R041-320-003	FAC	27,000.00	08/15/2029	3.750	42.19	0.00	84.37	0.00	126.56
0941100011	R041-320-095	LA3	558.75		4.984	76.61	0.00	2.40	61.00	18.01
		Subtotal	377,558.75			687.55	0.00	1,055.52	61.00	1,682.07
2013 I&S-IH35										
0941100008	R041-350-095	LA3	202,364.92		4.984	1,970.22	0.00	432.70	1,970.22	432.70
		Subtotal	202,364.92			1,970.22	0.00	432.70	1,970.22	432.70
2013 Reserve-IH35										
3130AUVZ4	R041-370-002	FAC	300,000.00	02/13/2025	4.500	675.00	0.00	1,125.00	0.00	1,800.00
3135G05X7	R041-370-003	FAC	125,000.00	08/25/2025	0.375	7.82	0.00	39.07	0.00	46.89
3133EP6K6	R041-370-004	FAC	800,000.00	03/26/2027	4.500	15,500.00	0.00	3,000.00	18,000.00	500.00
3133ERPS4	R041-370-005	FAC	40,000.00	08/15/2029	3.750	62.50	0.00	125.00	0.00	187.50
0941100009	R041-370-095	LA3	19,241.87		4.984	96.58	0.00	7.74	96.58	7.74
		Subtotal	1,284,241.87			16,341.90	0.00	4,296.81	18,096.58	2,542.13
2022 Const-NB Office										
0941100025	R041-410-095	LA3	0.00		5.297	2,224.62	0.00	108.76	2,224.62	108.76
		Subtotal	0.00			2,224.62	0.00	108.76	2,224.62	108.76
2022 I&S-NB Office										
0941100026	R041-420-095	LA3	290,547.63		4.984	567.20	0.00	1,013.19	567.20	1,013.19
		Subtotal	290,547.63			567.20	0.00	1,013.19	567.20	1,013.19
2022 Const-Saltwater Barrier										
0941100029	R041-430-095	LA3	936,725.46		4.984	4,178.08	0.00	3,958.79	4,178.08	3,958.79

* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest.

**Monthly Board Report
Accrued Interest
Sorted by Fund - Investment Number**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
Subtotal			936,725.46			4,178.08	0.00	3,958.79	4,178.08	3,958.79
2022 I&S-Saltwater Barrier										
0941100030	R041-440-095	LA3	56,386.51		4.984	448.16	0.00	120.35	448.16	120.35
Subtotal			56,386.51			448.16	0.00	120.35	448.16	120.35
Opr-Canal										
3130AUVZ4	U043-100-003	FAC	200,000.00	02/13/2025	4.500	450.00	0.00	750.00	0.00	1,200.00
3130AX2R8	U043-100-005	FAC	500,000.00	11/22/2024	5.375	7,390.63	0.00	2,239.58	0.00	9,630.21
3133EP5K7	U043-100-006	FAC	500,000.00	03/13/2026	4.500	9,937.50	0.00	1,875.00	10,687.50	1,125.00
CMM-716278	U043-100-096	LA2	74,329.20		5.260	277.07	0.00	260.33	277.07	260.33
Subtotal			1,274,329.20			18,055.20	0.00	5,124.91	10,964.57	12,215.54
Opr-Buda WWTP										
0941100002	U045-100-095	LA3	40,132.81		4.984	180.10	0.00	169.52	180.10	169.52
Subtotal			40,132.81			180.10	0.00	169.52	180.10	169.52
Opr-Carrizo Grndwtr										
313313AG3	U047-100-005	AFD	1,040,666.66	01/07/2025	4.885	0.00	0.00	0.00	0.00	0.00
912797MN4	U047-100-006	ATD	500,000.00	12/10/2024	5.000	0.00	0.00	0.00	0.00	0.00
CMM-716278	U047-100-096	LA2	80,335.42		5.260	363.05	0.00	305.21	363.05	305.21
Subtotal			1,621,002.08			363.05	0.00	305.21	363.05	305.21
Const-Carrizo Grndwtr										
0941100014	R047-470-095	LA3	8,169,521.21		4.984	44,012.44	0.00	35,803.77	44,012.44	35,803.77
Subtotal			8,169,521.21			44,012.44	0.00	35,803.77	44,012.44	35,803.77
I&S-Carrizo Grndwtr										
0941100015	R047-480-095	LA3	6,301,129.68		4.984	31,626.65	0.00	23,905.77	31,626.65	23,905.77
Subtotal			6,301,129.68			31,626.65	0.00	23,905.77	31,626.65	23,905.77
Opr-Western Canyon										
3130AUVZ4	U050-100-003	FAC	500,000.00	02/13/2025	4.500	1,125.00	0.00	1,875.00	0.00	3,000.00
3130AX2R8	U050-100-004	FAC	500,000.00	11/22/2024	5.375	7,390.63	0.00	2,239.58	0.00	9,630.21
CMM-716278	U050-100-096	LA2	340,003.15		5.260	5,520.59	0.00	2,639.84	5,520.59	2,639.84
Subtotal			1,340,003.15			14,036.22	0.00	6,754.42	5,520.59	15,270.05
2020 I&S-WCanyon, refunding										
0941100005	R050-520-095	LA3	808,581.46		4.984	12,441.60	0.00	2,831.98	9,931.48	5,342.10
Subtotal			808,581.46			12,441.60	0.00	2,831.98	9,931.48	5,342.10

* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest.

**Monthly Board Report
Accrued Interest
Sorted by Fund - Investment Number**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
Opr-Cordillera WDS										
3130AX2R8	U052-100-004	FAC	500,000.00	11/22/2024	5.375	7,390.63	0.00	2,239.58	0.00	9,630.21
0941100002	U052-100-095	LA3	293,989.47		4.984	1,319.50	0.00	1,241.83	1,319.32	1,242.01
CMM-716278	U052-100-096	LA2	1,523,296.41		5.260	5,851.51	0.00	5,787.31	5,851.51	5,787.31
		Subtotal	2,317,285.88			14,561.64	0.00	9,268.72	7,170.83	16,659.53
Opr-Comal Trace										
3130AX2R8	U054-100-002	FAC	500,000.00	11/22/2024	5.375	7,390.63	0.00	2,239.58	0.00	9,630.21
0941100002	U054-100-095	LA3	721,839.62		4.984	3,239.36	0.00	3,049.09	3,239.36	3,049.09
		Subtotal	1,221,839.62			10,629.99	0.00	5,288.67	3,239.36	12,679.30
Opr-Johnson Ranch WDS										
91282CEY3	U055-100-001	TRC	500,000.00	07/15/2025	3.000	652.17	0.00	1,222.83	0.00	1,875.00
CMM-716278	U055-100-096	LA2	599,495.63		5.260	3,722.52	0.00	2,277.60	3,722.52	2,277.60
		Subtotal	1,099,495.63			4,374.69	0.00	3,500.43	3,722.52	4,152.60
Opr-Rural Wtr										
0941100002	U070-100-095	LA3	588,516.61		4.984	2,641.05	0.00	2,485.93	2,641.05	2,485.93
		Subtotal	588,516.61			2,641.05	0.00	2,485.93	2,641.05	2,485.93
Opr-Luling WTP										
0941100002	U100-100-095	LA3	190,946.77		4.984	856.90	0.00	806.57	856.90	806.57
		Subtotal	190,946.77			856.90	0.00	806.57	856.90	806.57
Opr-Lu-Lo										
0941100002	U100-200-095	LA3	128,838.06		4.984	578.18	0.00	544.22	578.18	544.22
CMM-716278	U100-200-096	LA2	422,101.96		5.260	1,907.57	0.00	1,603.65	1,907.57	1,603.65
		Subtotal	550,940.02			2,485.75	0.00	2,147.87	2,485.75	2,147.87
2014 I&S-Lu-Lo										
CMM-716278	R100-400-096	LA2	275,573.31		5.260	1,160.51	0.00	1,096.31	1,160.51	1,096.31
		Subtotal	275,573.31			1,160.51	0.00	1,096.31	1,160.51	1,096.31
Opr-Canyon Hydro										
CMM-716278	U120-100-096	LA2	24,091.53		5.260	0.00	0.00	91.53	0.00	91.53
		Subtotal	24,091.53			0.00	0.00	91.53	0.00	91.53
		Total	123,966,696.58			795,632.13	0.00	394,411.22	571,044.48	618,998.87

* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest.



Guadalupe-Blanco River Auth
Seguin, TX

Monthly Board Report
Texas Compliance Change in Val Report
Sorted by Fund
September 1, 2024 - September 30, 2024

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
Fund: General Revenue									
U010-100-006	FROST	01010U	09/01/2024	4.78	21,124.19	49.74	0.00	4.78	21,128.97
BC-400006076	21,128.97	0.070	/ /	44.96	21,124.19	49.74	0.00	4.78	21,128.97
U010-100-008	FHLB	01010U	08/30/2023	4,479.17	1,000,230.20	0.00	0.00	-85.26	1,000,144.94
3130AX2R8	1,000,000.00	5.275	11/22/2024	0.00	999,550.00	0.00	0.00	0.00	999,550.00
U010-100-009	USTR	01010U	12/06/2023	2,459.02	1,982,968.75	0.00	0.00	5,677.08	1,988,645.83
912828YV6	2,000,000.00	5.094	11/30/2024	0.00	1,983,360.00	0.00	0.00	0.00	1,983,360.00
U010-100-010	FSTLOC	01010U	12/14/2023	2,104.95	521,699.42	0.00	0.00	0.00	521,699.42
CD-88155A	521,699.42	4.909	12/12/2024	0.00	521,699.42	0.00	0.00	0.00	521,699.42
U010-100-011	FFCB	01010U	03/22/2024	3,750.00	997,976.13	0.00	0.00	109.99	998,086.12
3133EP5K7	1,000,000.00	4.639	03/13/2026	21,375.00	1,003,710.00	0.00	0.00	0.00	1,003,710.00
U010-100-012	USTR	01010U	08/16/2024	2,445.66	987,208.15	0.00	0.00	1,210.58	988,418.73
91282CEY3	1,000,000.00	4.516	07/15/2025	0.00	987,500.00	0.00	0.00	0.00	987,500.00
U010-100-013	USTR	01010U	08/16/2024	1,579.49	497,388.17	0.00	0.00	156.40	497,544.57
91282CGE5	500,000.00	4.270	01/15/2026	0.00	498,125.00	0.00	0.00	0.00	498,125.00
U010-100-090	SEGST	01010U	09/01/2024	10.27	25,000.50	0.00	0.50	-0.50	25,000.00
BC-729205	25,000.00	0.500	/ /	0.00	25,000.50	0.00	0.50	-0.50	25,000.00
U010-100-095	TXPOOL	01010U	09/01/2024	3,755.05	885,210.86	7,700.33	0.00	3,755.05	888,965.91
0941100002	888,965.91	4.984	/ /	3,945.28	885,210.86	7,700.33	0.00	3,755.05	888,965.91
U010-100-096	SEGST	01010U	09/01/2024	510.31	122,917.72	29,820.21	0.00	23,010.31	145,928.03
CMM-716278	145,928.03	5.260	/ /	6,809.90	122,917.72	29,820.21	0.00	23,010.31	145,928.03
U010-100-098	TXCLAS	01010U	09/01/2024	851.27	195,864.98	1,750.12	0.00	851.27	196,716.25
TX-01-0175-0001	196,716.25	5.291	/ /	898.85	195,864.98	1,750.12	0.00	851.27	196,716.25

Portfolio GBRA

Data Updated: SET_BD: 10/10/2024 13:34
Run Date: 10/10/2024 - 13:34

TC (PRF_TC) 7.0
Report Ver. 7.3.11

Monthly Board Report
Texas Compliance Change in Val Report
September 1, 2024 - September 30, 2024

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Sub Totals For: Fund: General Revenue				21,949.97	7,237,589.07	39,320.40	0.50	34,689.70	7,272,278.77
				33,073.99	7,244,062.67	39,320.40	0.50	27,620.91	7,271,683.58
Fund: G.V.Hydro Operating									
U021-100-096	SEGST	02110U	09/01/2024	3,340.79	0.00	1,755,340.79	0.00	879,340.79	879,340.79
CMM-716278	879,340.79	5.260	/ /	0.00	0.00	1,755,340.79	0.00	879,340.79	879,340.79
Sub Totals For: Fund: G.V.Hydro Operating				3,340.79	0.00	1,755,340.79	0.00	879,340.79	879,340.79
				0.00	0.00	1,755,340.79	0.00	879,340.79	879,340.79
Fund: 2021 Const-Lk Dunlap									
R023-100-001	USTR	02310R	08/16/2024	423.09	170,787.01	0.00	0.00	209.43	170,996.44
91282CEY3	173,000.00	4.516	07/15/2025	0.00	170,837.50	0.00	0.00	0.00	170,837.50
R023-100-095	TXPOOL	02310R	09/01/2024	10.60	2,515.42	805.58	0.00	10.60	2,526.02
0941100016	2,526.02	4.984	/ /	794.98	2,515.42	805.58	0.00	10.60	2,526.02
Sub Totals For: Fund: 2021 Const-Lk Dunlap				433.69	173,302.43	805.58	0.00	220.03	173,522.46
				794.98	173,352.92	805.58	0.00	10.60	173,363.52
Fund: 2021 I&S-Lk Dunlap									
R023-200-095	TXPOOL	02320R	09/01/2024	4.99	1,171.93	40,920.92	0.00	39,748.99	40,920.92
0941100017	40,920.92	4.984	/ /	1,171.93	1,171.93	40,920.92	0.00	39,748.99	40,920.92
Sub Totals For: Fund: 2021 I&S-Lk Dunlap				4.99	1,171.93	40,920.92	0.00	39,748.99	40,920.92
				1,171.93	1,171.93	40,920.92	0.00	39,748.99	40,920.92
Fund: 2021 Const-Lk McQ									
R024-100-004	FHLB	02410R	08/30/2023	15,677.08	3,500,805.68	0.00	0.00	-298.40	3,500,507.28
3130AX2R8	3,500,000.00	5.275	11/22/2024	0.00	3,498,425.00	0.00	0.00	0.00	3,498,425.00
R024-100-007	FHLB	02410R	05/22/2024	0.00	2,947,558.34	0.00	0.00	12,687.50	2,960,245.84
313385AC0	3,000,000.00	5.287	01/03/2025	0.00	2,948,550.00	0.00	0.00	0.00	2,948,550.00
R024-100-008	FNMA	02410R	05/22/2024	0.00	3,043,421.96	0.00	0.00	13,033.59	3,056,455.55
313385BP0	3,112,500.00	5.246	02/07/2025	0.00	3,046,639.50	0.00	0.00	0.00	3,046,639.50

Monthly Board Report
Texas Compliance Change in Val Report
September 1, 2024 - September 30, 2024

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
R024-100-009	USTR	02410R	08/16/2024	0.00	2,465,277.78	0.00	0.00	10,416.66	2,475,694.44
912797MN4	2,500,000.00	5.152	12/10/2024	0.00	2,466,500.00	0.00	0.00	0.00	2,466,500.00
R024-100-010	FFCB	02410R	08/16/2024	10,416.67	2,470,398.16	0.00	0.00	4,698.71	2,475,096.87
3133EPCW3	2,500,000.00	4.770	03/10/2025	8,216.66	2,500,000.00	0.00	0.00	0.00	2,500,000.00
R024-100-095	TXPOOL	02410R	09/01/2024	21,323.44	5,534,131.08	108,860.56	1,100,000.00	-1,017,051.56	4,517,079.52
0941100018	4,517,079.52	4.984	/ /	25,912.12	5,534,131.08	108,860.56	1,100,000.00	-1,017,051.56	4,517,079.52
Sub Totals For: Fund: 2021 Const-Lk McQ				47,417.19	19,961,593.00	108,860.56	1,100,000.00	-976,513.50	18,985,079.50
				34,128.78	19,994,245.58	108,860.56	1,100,000.00	-1,017,051.56	18,977,194.02
Fund: Opr-Lk McQueeney									
U024-100-095	TXPOOL	02410U	09/01/2024	831.43	0.00	392,831.43	0.00	196,831.43	196,831.43
0941100002	196,831.43	4.984	/ /	0.00	0.00	392,831.43	0.00	196,831.43	196,831.43
Sub Totals For: Fund: Opr-Lk McQueeney				831.43	0.00	392,831.43	0.00	196,831.43	196,831.43
				0.00	0.00	392,831.43	0.00	196,831.43	196,831.43
Fund: 2021 I&S-Lk McQ									
R024-200-095	TXPOOL	02420R	09/01/2024	33.84	7,963.02	7,996.86	0.00	5,527.84	13,490.86
0941100019	13,490.86	4.984	/ /	2,469.02	7,963.02	7,996.86	0.00	5,527.84	13,490.86
Sub Totals For: Fund: 2021 I&S-Lk McQ				33.84	7,963.02	7,996.86	0.00	5,527.84	13,490.86
				2,469.02	7,963.02	7,996.86	0.00	5,527.84	13,490.86
Fund: 2021 Const-Lk PI									
R025-100-004	FHLB	02510R	08/30/2023	15,677.08	3,500,805.68	0.00	0.00	-298.40	3,500,507.28
3130AX2R8	3,500,000.00	5.275	11/22/2024	0.00	3,498,425.00	0.00	0.00	0.00	3,498,425.00
R025-100-008	FHLB	02510R	05/22/2024	0.00	2,947,558.34	0.00	0.00	12,687.50	2,960,245.84
313385AC0	3,000,000.00	5.287	01/03/2025	0.00	2,948,550.00	0.00	0.00	0.00	2,948,550.00
R025-100-009	FNMA	02510R	05/22/2024	0.00	3,043,421.96	0.00	0.00	13,033.59	3,056,455.55
313385BP0	3,112,500.00	5.246	02/07/2025	0.00	3,046,639.50	0.00	0.00	0.00	3,046,639.50
R025-100-010	USTR	02510R	08/16/2024	0.00	1,972,222.22	0.00	0.00	8,333.34	1,980,555.56
912797MN4	2,000,000.00	5.152	12/10/2024	0.00	1,973,200.00	0.00	0.00	0.00	1,973,200.00

Monthly Board Report
Texas Compliance Change in Val Report
September 1, 2024 - September 30, 2024

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
R025-100-011	FFCB	02510R	08/15/2024	8,333.33	1,976,434.05	0.00	0.00	3,740.63	1,980,174.68
3133EPCW3	2,000,000.00	4.770	03/10/2025	6,573.33	2,000,000.00	0.00	0.00	0.00	2,000,000.00
R025-100-095	TXPOOL	02510R	09/01/2024	13,651.89	4,294,622.06	143,419.84	2,250,000.00	-2,126,765.11	2,167,856.95
0941100020	2,167,856.95	4.984	///	20,184.95	4,294,622.06	143,419.84	2,250,000.00	-2,126,765.11	2,167,856.95
Sub Totals For: Fund: 2021 Const-Lk PI				37,662.30	17,735,064.31	143,419.84	2,250,000.00	-2,089,268.45	15,645,795.86
				26,758.28	17,761,436.56	143,419.84	2,250,000.00	-2,126,765.11	15,634,671.45
Fund: Opr-Lk Placid									
U025-100-095	TXPOOL	02510U	09/01/2024	729.62	0.00	344,729.62	0.00	172,729.62	172,729.62
0941100002	172,729.62	4.984	///	0.00	0.00	344,729.62	0.00	172,729.62	172,729.62
Sub Totals For: Fund: Opr-Lk Placid				729.62	0.00	344,729.62	0.00	172,729.62	172,729.62
				0.00	0.00	344,729.62	0.00	172,729.62	172,729.62
Fund: 2021/2022 I&S Lk PI									
R025-200-095	TXPOOL	02520R	09/01/2024	33.70	7,940.85	7,974.55	0.00	5,797.70	13,738.55
0941100021	13,738.55	4.984	///	2,176.85	7,940.85	7,974.55	0.00	5,797.70	13,738.55
Sub Totals For: Fund: 2021/2022 I&S Lk PI				33.70	7,940.85	7,974.55	0.00	5,797.70	13,738.55
				2,176.85	7,940.85	7,974.55	0.00	5,797.70	13,738.55
Fund: Opr-Shadow Creek									
U030-100-004	FFCB	03010U	03/22/2024	1,875.00	498,988.07	0.00	0.00	55.00	499,043.07
3133EP5K7	500,000.00	4.639	03/13/2026	10,687.50	501,855.00	0.00	0.00	0.00	501,855.00
U030-100-005	USTR	03010U	08/16/2024	0.00	197,222.22	0.00	0.00	833.34	198,055.56
912797MN4	200,000.00	5.152	12/10/2024	0.00	197,320.00	0.00	0.00	0.00	197,320.00
U030-100-006	USTR	03010U	08/16/2024	733.70	296,162.44	0.00	0.00	363.18	296,525.62
91282CEY3	300,000.00	4.516	07/15/2025	0.00	296,250.00	0.00	0.00	0.00	296,250.00
U030-100-096	SEGST	03010U	09/01/2024	993.72	255,123.29	13,804.22	0.00	12,243.72	267,367.01
CMM-716278	267,367.01	5.260	///	1,560.50	255,123.29	13,804.22	0.00	12,243.72	267,367.01
Sub Totals For: Fund: Opr-Shadow Creek				3,602.42	1,247,496.02	13,804.22	0.00	13,495.24	1,260,991.26
				12,248.00	1,250,548.29	13,804.22	0.00	12,243.72	1,262,792.01

Portfolio GBRA

**Monthly Board Report
Texas Compliance Change in Val Report
September 1, 2024 - September 30, 2024**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Fund: Opr-Stein Falls									
U033-100-002	FFCB	03310U	03/22/2024	3,750.00	997,976.13	0.00	0.00	109.99	998,086.12
3133EP5K7	1,000,000.00	4.639	03/13/2026	21,375.00	1,003,710.00	0.00	0.00	0.00	1,003,710.00
U033-100-003	FFCB	03310U	03/26/2024	7,500.00	2,003,117.59	0.00	0.00	-101.11	2,003,016.48
3133EP6K6	2,000,000.00	4.434	03/26/2027	45,000.00	2,026,000.00	0.00	0.00	0.00	2,026,000.00
U033-100-004	USTR	03310U	08/16/2024	0.00	493,055.55	0.00	0.00	2,083.34	495,138.89
912797MN4	500,000.00	5.152	12/10/2024	0.00	493,300.00	0.00	0.00	0.00	493,300.00
U033-100-005	FFCB	03310U	08/16/2024	2,083.33	494,079.63	0.00	0.00	939.74	495,019.37
3133EPCW3	500,000.00	4.770	03/10/2025	1,643.33	500,000.00	0.00	0.00	0.00	500,000.00
U033-100-006	USTR	03310U	08/16/2024	1,222.83	493,604.07	0.00	0.00	605.30	494,209.37
91282CEY3	500,000.00	4.516	07/15/2025	0.00	493,750.00	0.00	0.00	0.00	493,750.00
U033-100-007	USTR	03310U	08/16/2024	1,579.49	497,388.17	0.00	0.00	156.40	497,544.57
91282CGE5	500,000.00	4.270	01/15/2026	0.00	498,125.00	0.00	0.00	0.00	498,125.00
U033-100-008	FFCB	03310U	08/16/2024	3,645.84	1,005,215.16	0.00	0.00	-225.44	1,004,989.72
3133ERNE7	1,000,000.00	4.090	08/05/2026	0.00	1,006,750.00	0.00	0.00	0.00	1,006,750.00
U033-100-009	FNMA	03310U	08/30/2023	54.69	167,587.15	0.00	0.00	628.21	168,215.36
3135G05X7	175,000.00	4.951	08/25/2025	0.00	168,162.75	0.00	0.00	0.00	168,162.75
U033-100-095	TXPOOL	03310U	09/01/2024	2,877.37	664,518.54	78,310.36	0.00	70,377.37	734,895.91
0941100002	734,895.91	4.984	/ /	7,932.99	664,518.54	78,310.36	0.00	70,377.37	734,895.91
U033-100-096	SEGST	03310U	09/17/2024	22.74	0.00	24,672.74	0.00	12,347.74	12,347.74
CMM-716278	12,347.74	5.260	/ /	0.00	0.00	24,672.74	0.00	12,347.74	12,347.74
Sub Totals For: Fund: Opr-Stein Falls				22,736.29	6,816,541.99	102,983.10	0.00	86,921.54	6,903,463.53
				75,951.32	6,854,316.29	102,983.10	0.00	82,725.11	6,937,041.40
Fund: 2021 Const-Stein Fal									
R033-300-095	TXPOOL	03330R	09/01/2024	6,315.42	1,488,036.55	12,980.73	0.00	6,315.42	1,494,351.97
0941100022	1,494,351.97	4.984	/ /	6,665.31	1,488,036.55	12,980.73	0.00	6,315.42	1,494,351.97

Monthly Board Report
Texas Compliance Change in Val Report
September 1, 2024 - September 30, 2024

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
Sub Totals For: Fund: 2021 Const-Stein Fal				6,315.42	1,488,036.55	12,980.73	0.00	6,315.42	1,494,351.97
				6,665.31	1,488,036.55	12,980.73	0.00	6,315.42	1,494,351.97
Fund: 2021 I&S-Stein Falls									
R033-400-095	TXPOOL	03340R	09/01/2024	468.36	110,344.13	110,812.49	0.00	109,718.36	220,062.49
0941100024	220,062.49	4.984	/ /	1,094.13	110,344.13	110,812.49	0.00	109,718.36	220,062.49
Sub Totals For: Fund: 2021 I&S-Stein Falls				468.36	110,344.13	110,812.49	0.00	109,718.36	220,062.49
				1,094.13	110,344.13	110,812.49	0.00	109,718.36	220,062.49
Fund: 2022 Const-Sunfield									
R037-100-095	TXPOOL	03710R	09/01/2024	21,092.42	5,395,266.50	45,259.22	870,000.00	-848,907.58	4,546,358.92
0941100027	4,546,358.92	4.984	/ /	24,166.80	5,395,266.50	45,259.22	870,000.00	-848,907.58	4,546,358.92
Sub Totals For: Fund: 2022 Const-Sunfield				21,092.42	5,395,266.50	45,259.22	870,000.00	-848,907.58	4,546,358.92
				24,166.80	5,395,266.50	45,259.22	870,000.00	-848,907.58	4,546,358.92
Fund: Opr-Sunfield WWTP									
U037-100-002	FFCB	03710U	03/22/2024	3,750.00	997,976.13	0.00	0.00	109.99	998,086.12
3133EP5K7	1,000,000.00	4.639	03/13/2026	21,375.00	1,003,710.00	0.00	0.00	0.00	1,003,710.00
U037-100-003	FFCB	03710U	03/21/2024	0.00	511,295.72	0.00	0.00	2,118.19	513,413.91
313313AG3	520,333.33	5.108	01/07/2025	0.00	511,123.43	0.00	0.00	0.00	511,123.43
U037-100-004	USTR	03710U	08/16/2024	1,222.83	493,604.07	0.00	0.00	605.30	494,209.37
91282CEY3	500,000.00	4.516	07/15/2025	0.00	493,750.00	0.00	0.00	0.00	493,750.00
U037-100-095	TXPOOL	03710U	09/01/2024	2,407.44	556,641.88	27,331.01	0.00	24,907.44	581,549.32
0941100002	581,549.32	4.984	/ /	2,423.57	556,641.88	27,331.01	0.00	24,907.44	581,549.32
Sub Totals For: Fund: Opr-Sunfield WWTP				7,380.27	2,559,517.80	27,331.01	0.00	27,740.92	2,587,258.72
				23,798.57	2,565,225.31	27,331.01	0.00	24,907.44	2,590,132.75
Fund: 2022 I&S-Sunfield									
R037-200-095	TXPOOL	03720R	09/01/2024	511.52	120,526.89	121,038.41	0.00	119,453.52	239,980.41
0941100028	239,980.41	4.984	/ /	1,584.89	120,526.89	121,038.41	0.00	119,453.52	239,980.41

Monthly Board Report
Texas Compliance Change in Val Report
September 1, 2024 - September 30, 2024

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Sub Totals For: Fund: 2022 I&S-Sunfield				511.52	120,526.89	121,038.41	0.00	119,453.52	239,980.41
				1,584.89	120,526.89	121,038.41	0.00	119,453.52	239,980.41
Fund: 2021 Const-Dietz									
R038-100-095	TXPOOL	03810R	09/01/2024	4,098.34	965,650.92	8,423.67	0.00	4,098.34	969,749.26
0941100023	969,749.26	4.984	/ /	4,325.33	965,650.92	8,423.67	0.00	4,098.34	969,749.26
Sub Totals For: Fund: 2021 Const-Dietz				4,098.34	965,650.92	8,423.67	0.00	4,098.34	969,749.26
				4,325.33	965,650.92	8,423.67	0.00	4,098.34	969,749.26
Fund: 2021 I&S-Dietz									
R038-400-095	TXPOOL	03840R	09/01/2024	143.08	33,718.24	33,861.32	0.00	33,527.08	67,245.32
0941100024	67,245.32	4.984	/ /	334.24	33,718.24	33,861.32	0.00	33,527.08	67,245.32
Sub Totals For: Fund: 2021 I&S-Dietz				143.08	33,718.24	33,861.32	0.00	33,527.08	67,245.32
				334.24	33,718.24	33,861.32	0.00	33,527.08	67,245.32
Fund: 2010 I&S-RRWDS									
R041-100-095	TXPOOL	04110R	09/01/2024	0.00	2,763.45	2,763.45	2,763.45	-2,763.45	0.00
0941100002	0.00	5.296	/ /	2,763.45	2,763.45	2,763.45	2,763.45	-2,763.45	0.00
Sub Totals For: Fund: 2010 I&S-RRWDS				0.00	2,763.45	2,763.45	2,763.45	-2,763.45	0.00
				2,763.45	2,763.45	2,763.45	2,763.45	-2,763.45	0.00
Fund: Opr-Water Supply									
U041-100-006	FHLB	04110U	02/13/2023	11,250.00	2,998,724.19	0.00	0.00	236.26	2,998,960.45
3130AUVZ4	3,000,000.00	4.600	02/13/2025	0.00	2,991,300.00	0.00	0.00	0.00	2,991,300.00
U041-100-009	FHLB	04110U	08/30/2023	4,479.17	1,000,230.20	0.00	0.00	-85.26	1,000,144.94
3130AX2R8	1,000,000.00	5.275	11/22/2024	0.00	999,550.00	0.00	0.00	0.00	999,550.00
U041-100-010	FHLB	04110U	08/30/2023	4,479.17	1,000,230.20	0.00	0.00	-85.26	1,000,144.94
3130AX2R8	1,000,000.00	5.275	11/22/2024	0.00	999,550.00	0.00	0.00	0.00	999,550.00
U041-100-011	FNMA	04110U	08/30/2023	625.00	1,915,281.71	0.00	0.00	7,179.51	1,922,461.22
3135G05X7	2,000,000.00	4.951	08/25/2025	0.00	1,921,860.00	0.00	0.00	0.00	1,921,860.00

**Monthly Board Report
Texas Compliance Change in Val Report
September 1, 2024 - September 30, 2024**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
U041-100-012	USTR	04110U	12/06/2023	4,918.03	3,965,937.50	0.00	0.00	11,354.17	3,977,291.67
912828YV6	4,000,000.00	5.094	11/30/2024	0.00	3,966,720.00	0.00	0.00	0.00	3,966,720.00
U041-100-013	FFCB	04110U	03/22/2024	7,500.00	1,995,952.26	0.00	0.00	219.99	1,996,172.25
3133EP5K7	2,000,000.00	4.639	03/13/2026	42,750.00	2,007,420.00	0.00	0.00	0.00	2,007,420.00
U041-100-014	FFCB	04110U	03/26/2024	7,500.00	2,003,117.59	0.00	0.00	-101.11	2,003,016.48
3133EP6K6	2,000,000.00	4.434	03/26/2027	45,000.00	2,026,000.00	0.00	0.00	0.00	2,026,000.00
U041-100-015	USTR	04110U	08/16/2024	4,891.30	1,974,416.29	0.00	0.00	2,421.17	1,976,837.46
91282CEY3	2,000,000.00	4.516	07/15/2025	0.00	1,975,000.00	0.00	0.00	0.00	1,975,000.00
U041-100-016	USTR	04110U	08/16/2024	6,317.93	1,989,552.69	0.00	0.00	625.58	1,990,178.27
91282CGE5	2,000,000.00	4.270	01/15/2026	0.00	1,992,500.00	0.00	0.00	0.00	1,992,500.00
U041-100-017	FFCB	04110U	08/16/2024	7,291.67	2,010,430.32	0.00	0.00	-450.88	2,009,979.44
3133ERNE7	2,000,000.00	4.090	08/05/2026	0.00	2,013,500.00	0.00	0.00	0.00	2,013,500.00
U041-100-094	TXFIT	04110U	09/01/2024	11,820.63	2,763,423.66	24,132.31	0.00	11,820.63	2,775,244.29
1379800040	2,775,244.29	5.210	///	12,311.68	2,763,423.66	24,132.31	0.00	11,820.63	2,775,244.29
U041-100-095	TXPOOL	04110U	09/01/2024	9,350.11	2,201,424.11	18,846.42	0.00	12,113.56	2,213,537.67
0941100002	2,213,537.67	4.984	///	6,732.86	2,201,424.11	18,846.42	0.00	12,113.56	2,213,537.67
U041-100-096	SEGST	04110U	09/01/2024	3,628.46	1,534,657.27	204,347.62	1,000,000.00	-806,371.54	728,285.73
CMM-716278	728,285.73	5.260	///	10,719.16	1,534,657.27	204,347.62	1,000,000.00	-806,371.54	728,285.73
Sub Totals For: Fund: Opr-Water Supply				84,051.47	27,353,377.99	247,326.35	1,000,000.00	-761,123.18	26,592,254.81
				117,513.70	27,392,905.04	247,326.35	1,000,000.00	-782,437.35	26,610,467.69
Fund: 2007B/2017 I&S-RRWDS									
R041-120-095	TXPOOL	04112R	09/01/2024	1,381.15	325,419.43	84,109.58	0.00	82,278.15	407,697.58
0941100013	407,697.58	4.984	///	1,831.43	325,419.43	84,109.58	0.00	82,278.15	407,697.58
Sub Totals For: Fund: 2007B/2017 I&S-RRWDS				1,381.15	325,419.43	84,109.58	0.00	82,278.15	407,697.58
				1,831.43	325,419.43	84,109.58	0.00	82,278.15	407,697.58
Fund: 2007 Rate Stab-RRWDS									

**Monthly Board Report
Texas Compliance Change in Val Report
September 1, 2024 - September 30, 2024**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
R041-150-003	FNMA	04115R	08/30/2023	140.62	430,938.38	0.00	0.00	1,615.39	432,553.77
3135G05X7	450,000.00	4.951	08/25/2025	0.00	432,418.50	0.00	0.00	0.00	432,418.50
R041-150-004	FFCB	04115R	03/26/2024	4,008.75	1,070,666.35	0.00	0.00	-54.04	1,070,612.31
3133EP6K6	1,069,000.00	4.434	03/26/2027	24,052.50	1,082,897.00	0.00	0.00	0.00	1,082,897.00
R041-150-095	TXPOOL	04115R	09/01/2024	22.89	5,395.84	47.21	0.00	22.89	5,418.73
0941100002	5,418.73	4.984	///	24.32	5,395.84	47.21	0.00	22.89	5,418.73
R041-150-096	SEGST	04115R	09/01/2024	44.99	11,021.03	24,144.52	0.00	24,097.49	35,118.52
CMM-716278	35,118.52	5.260	///	47.03	11,021.03	24,144.52	0.00	24,097.49	35,118.52
Sub Totals For: Fund: 2007 Rate Stab-RRWDS				4,217.25	1,518,021.60	24,191.73	0.00	25,681.73	1,543,703.33
				24,123.85	1,531,732.37	24,191.73	0.00	24,120.38	1,555,852.75
Fund: 2015 IWPP Bond									
R041-160-001	SA TX	04116R	03/30/2023	7,583.34	1,838,654.91	0.00	0.00	-1,097.35	1,837,557.56
796237G66	1,820,000.00	4.222	02/01/2026	0.00	1,820,000.00	0.00	0.00	0.00	1,820,000.00
R041-160-096	SEGST	04116R	09/01/2024	0.00	0.00	0.00	0.00	0.00	0.00
CMM-716278	0.00	5.260	///	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: 2015 IWPP Bond				7,583.34	1,838,654.91	0.00	0.00	-1,097.35	1,837,557.56
				0.00	1,820,000.00	0.00	0.00	0.00	1,820,000.00
Fund: 2016 I&S-SM WTP									
R041-180-096	SEGST	04118R	09/01/2024	204.36	22,500.80	22,705.16	0.00	22,578.36	45,079.16
CMM-716278	45,079.16	5.260	///	126.80	22,500.80	22,705.16	0.00	22,578.36	45,079.16
Sub Totals For: Fund: 2016 I&S-SM WTP				204.36	22,500.80	22,705.16	0.00	22,578.36	45,079.16
				126.80	22,500.80	22,705.16	0.00	22,578.36	45,079.16
Fund: 2020 I&S-Gen Imp/Ref									
R041-200-096	SEGST	04120R	09/01/2024	410.20	69,907.02	70,317.22	0.00	69,448.20	139,355.22
CMM-716278	139,355.22	5.260	///	869.02	69,907.02	70,317.22	0.00	69,448.20	139,355.22
Sub Totals For: Fund: 2020 I&S-Gen Imp/Ref				410.20	69,907.02	70,317.22	0.00	69,448.20	139,355.22
				869.02	69,907.02	70,317.22	0.00	69,448.20	139,355.22

Portfolio GBRA

**Monthly Board Report
Texas Compliance Change in Val Report
September 1, 2024 - September 30, 2024**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Fund: 2012 Reserve-MidBasi									
R041-250-003	FNMA	04125R	08/30/2023	25.00	76,611.26	0.00	0.00	287.19	76,898.45
3135G05X7	80,000.00	4.951	08/25/2025	0.00	76,874.40	0.00	0.00	0.00	76,874.40
R041-250-008	FFCB	04125R	03/26/2024	712.50	190,296.17	0.00	0.00	-9.60	190,286.57
3133EP6K6	190,000.00	4.434	03/26/2027	4,275.00	192,470.00	0.00	0.00	0.00	192,470.00
R041-250-095	TXPOOL	04125R	09/01/2024	36.06	8,224.40	4,347.60	0.00	4,311.06	12,535.46
0941100002	12,535.46	4.984	/ /	36.54	8,224.40	4,347.60	0.00	4,311.06	12,535.46
Sub Totals For: Fund: 2012 Reserve-MidBasi				773.56	275,131.83	4,347.60	0.00	4,588.65	279,720.48
				4,311.54	277,568.80	4,347.60	0.00	4,311.06	281,879.86
Fund: 2012 I&S-Mid-Basin									
R041-260-096	SEGST	04126R	09/01/2024	200.54	22,428.79	22,629.33	0.00	22,031.54	44,460.33
CMM-716278	44,460.33	5.260	/ /	597.79	22,428.79	22,629.33	0.00	22,031.54	44,460.33
Sub Totals For: Fund: 2012 I&S-Mid-Basin				200.54	22,428.79	22,629.33	0.00	22,031.54	44,460.33
				597.79	22,428.79	22,629.33	0.00	22,031.54	44,460.33
Fund: 2013 RateStab-WCanyo									
R041-310-003	FHLB	04131R	02/13/2023	1,875.00	499,787.37	0.00	0.00	39.37	499,826.74
3130AUVZ4	500,000.00	4.600	02/13/2025	0.00	498,550.00	0.00	0.00	0.00	498,550.00
R041-310-004	FNMA	04131R	08/30/2023	62.50	191,528.17	0.00	0.00	717.95	192,246.12
3135G05X7	200,000.00	4.951	08/25/2025	0.00	192,186.00	0.00	0.00	0.00	192,186.00
R041-310-005	FFCB	04131R	03/26/2024	2,625.00	701,091.16	0.00	0.00	-35.39	701,055.77
3133EP6K6	700,000.00	4.434	03/26/2027	15,750.00	709,100.00	0.00	0.00	0.00	709,100.00
R041-310-006	FFCB	04131R	08/16/2024	1,653.12	527,343.28	0.00	0.00	27.86	527,371.14
3133ERPS4	529,000.00	3.820	08/15/2029	0.00	528,788.40	0.00	0.00	0.00	528,788.40
R041-310-095	TXPOOL	04131R	09/01/2024	20.36	3,784.51	16,763.18	0.00	15,770.36	19,554.87
0941100002	19,554.87	4.984	/ /	992.82	3,784.51	16,763.18	0.00	15,770.36	19,554.87
Sub Totals For: Fund: 2013 RateStab-WCanyo				6,235.98	1,923,534.49	16,763.18	0.00	16,520.15	1,940,054.64
				16,742.82	1,932,408.91	16,763.18	0.00	15,770.36	1,948,179.27

Portfolio GBRA

Monthly Board Report
Texas Compliance Change in Val Report
September 1, 2024 - September 30, 2024

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Fund: 2013 Rate Stab-IH35									
R041-320-001	FHLB	04132R	02/13/2023	937.50	249,893.68	0.00	0.00	19.69	249,913.37
3130AUVZ4	250,000.00	4.600	02/13/2025	0.00	249,275.00	0.00	0.00	0.00	249,275.00
R041-320-002	FNMA	04132R	08/30/2023	31.25	95,764.09	0.00	0.00	358.97	96,123.06
3135G05X7	100,000.00	4.951	08/25/2025	0.00	96,093.00	0.00	0.00	0.00	96,093.00
R041-320-003	FFCB	04132R	08/16/2024	84.37	26,915.44	0.00	0.00	1.42	26,916.86
3133ERPS4	27,000.00	3.820	08/15/2029	0.00	26,989.20	0.00	0.00	0.00	26,989.20
R041-320-095	TXPOOL	04132R	09/01/2024	2.40	556.35	63.40	0.00	2.40	558.75
0941100011	558.75	4.984	/ /	61.00	556.35	63.40	0.00	2.40	558.75
Sub Totals For: Fund: 2013 Rate Stab-IH35				1,055.52	373,129.56	63.40	0.00	382.48	373,512.04
				61.00	372,913.55	63.40	0.00	2.40	372,915.95
Fund: 2013 I&S-IH35									
R041-350-095	TXPOOL	04135R	09/01/2024	432.70	101,951.22	102,383.92	0.00	100,413.70	202,364.92
0941100008	202,364.92	4.984	/ /	1,970.22	101,951.22	102,383.92	0.00	100,413.70	202,364.92
Sub Totals For: Fund: 2013 I&S-IH35				432.70	101,951.22	102,383.92	0.00	100,413.70	202,364.92
				1,970.22	101,951.22	102,383.92	0.00	100,413.70	202,364.92
Fund: 2013 Reserve-IH35									
R041-370-002	FHLB	04137R	02/13/2023	1,125.00	299,872.42	0.00	0.00	23.62	299,896.04
3130AUVZ4	300,000.00	4.600	02/13/2025	0.00	299,130.00	0.00	0.00	0.00	299,130.00
R041-370-003	FNMA	04137R	08/30/2023	39.07	119,705.11	0.00	0.00	448.72	120,153.83
3135G05X7	125,000.00	4.951	08/25/2025	0.00	120,116.25	0.00	0.00	0.00	120,116.25
R041-370-004	FFCB	04137R	03/26/2024	3,000.00	801,247.04	0.00	0.00	-40.45	801,206.59
3133EP6K6	800,000.00	4.434	03/26/2027	18,000.00	810,400.00	0.00	0.00	0.00	810,400.00
R041-370-005	FFCB	04137R	08/16/2024	125.00	39,874.72	0.00	0.00	2.11	39,876.83
3133ERPS4	40,000.00	3.820	08/15/2029	0.00	39,984.00	0.00	0.00	0.00	39,984.00
R041-370-095	TXPOOL	04137R	09/01/2024	7.74	1,234.13	18,104.32	0.00	18,007.74	19,241.87
0941100009	19,241.87	4.984	/ /	96.58	1,234.13	18,104.32	0.00	18,007.74	19,241.87

Portfolio GBRA

**Monthly Board Report
Texas Compliance Change in Val Report
September 1, 2024 - September 30, 2024**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Sub Totals For: Fund: 2013 Reserve-IH35				4,296.81	1,261,933.42	18,104.32	0.00	18,441.74	1,280,375.16
				18,096.58	1,270,864.38	18,104.32	0.00	18,007.74	1,288,872.12
Fund: 2022 Const-NB Office									
R041-410-095	TXPOOL	04141R	09/01/2024	108.76	187,369.24	2,224.62	187,369.24	-187,369.24	0.00
0941100025	0.00	5.296	/ /	2,224.62	187,369.24	2,224.62	187,369.24	-187,369.24	0.00
Sub Totals For: Fund: 2022 Const-NB Office				108.76	187,369.24	2,224.62	187,369.24	-187,369.24	0.00
				2,224.62	187,369.24	2,224.62	187,369.24	-187,369.24	0.00
Fund: 2022 I&S-NB Office									
R041-420-095	TXPOOL	04142R	09/01/2024	1,013.19	51,366.20	239,748.63	0.00	239,181.43	290,547.63
0941100026	290,547.63	4.984	/ /	567.20	51,366.20	239,748.63	0.00	239,181.43	290,547.63
Sub Totals For: Fund: 2022 I&S-NB Office				1,013.19	51,366.20	239,748.63	0.00	239,181.43	290,547.63
				567.20	51,366.20	239,748.63	0.00	239,181.43	290,547.63
Fund: 2022 Const-Saltwater									
R041-430-095	TXPOOL	04143R	09/01/2024	3,958.79	932,766.67	8,136.87	0.00	3,958.79	936,725.46
0941100029	936,725.46	4.984	/ /	4,178.08	932,766.67	8,136.87	0.00	3,958.79	936,725.46
Sub Totals For: Fund: 2022 Const-Saltwater				3,958.79	932,766.67	8,136.87	0.00	3,958.79	936,725.46
				4,178.08	932,766.67	8,136.87	0.00	3,958.79	936,725.46
Fund: 2022 I&S-Saltwater B									
R041-440-095	TXPOOL	04144R	09/01/2024	120.35	28,357.16	28,477.51	0.00	28,029.35	56,386.51
0941100030	56,386.51	4.984	/ /	448.16	28,357.16	28,477.51	0.00	28,029.35	56,386.51
Sub Totals For: Fund: 2022 I&S-Saltwater B				120.35	28,357.16	28,477.51	0.00	28,029.35	56,386.51
				448.16	28,357.16	28,477.51	0.00	28,029.35	56,386.51
Fund: Opr-Canal									
U043-100-003	FHLB	04310U	02/13/2023	750.00	199,914.95	0.00	0.00	15.75	199,930.70
3130AUVZ4	200,000.00	4.600	02/13/2025	0.00	199,420.00	0.00	0.00	0.00	199,420.00
U043-100-005	FHLB	04310U	08/30/2023	2,239.58	500,115.10	0.00	0.00	-42.63	500,072.47
3130AX2R8	500,000.00	5.275	11/22/2024	0.00	499,775.00	0.00	0.00	0.00	499,775.00

Monthly Board Report
Texas Compliance Change in Val Report
September 1, 2024 - September 30, 2024

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
U043-100-006	FFCB	04310U	03/22/2024	1,875.00	498,988.06	0.00	0.00	55.00	499,043.06
3133EP5K7	500,000.00	4.639	03/13/2026	10,687.50	501,855.00	0.00	0.00	0.00	501,855.00
U043-100-096	SEGST	04310U	09/01/2024	260.33	62,818.87	11,787.40	0.00	11,510.33	74,329.20
CMM-716278	74,329.20	5.260	/ /	277.07	62,818.87	11,787.40	0.00	11,510.33	74,329.20
Sub Totals For: Fund: Opr-Canal				5,124.91	1,261,836.98	11,787.40	0.00	11,538.45	1,273,375.43
				10,964.57	1,263,868.87	11,787.40	0.00	11,510.33	1,275,379.20
Fund: Opr-Buda WWTP									
U045-100-095	TXPOOL	04510U	09/01/2024	169.52	39,963.29	349.62	0.00	169.52	40,132.81
0941100002	40,132.81	4.984	/ /	180.10	39,963.29	349.62	0.00	169.52	40,132.81
Sub Totals For: Fund: Opr-Buda WWTP				169.52	39,963.29	349.62	0.00	169.52	40,132.81
				180.10	39,963.29	349.62	0.00	169.52	40,132.81
Fund: Opr-Carrizo Grndwtr									
U047-100-005	FFCB	04710U	03/21/2024	0.00	1,022,591.44	0.00	0.00	4,236.38	1,026,827.82
313313AG3	1,040,666.66	5.108	01/07/2025	0.00	1,022,246.86	0.00	0.00	0.00	1,022,246.86
U047-100-006	USTR	04710U	08/16/2024	0.00	493,055.55	0.00	0.00	2,083.34	495,138.89
912797MN4	500,000.00	5.152	12/10/2024	0.00	493,300.00	0.00	0.00	0.00	493,300.00
U047-100-096	SEGST	04710U	09/01/2024	305.21	80,030.21	668.26	0.00	305.21	80,335.42
CMM-716278	80,335.42	5.260	/ /	363.05	80,030.21	668.26	0.00	305.21	80,335.42
Sub Totals For: Fund: Opr-Carrizo Grndwtr				305.21	1,595,677.20	668.26	0.00	6,624.93	1,602,302.13
				363.05	1,595,577.07	668.26	0.00	305.21	1,595,882.28
Fund: Const-Carrizo Grndwt									
R047-470-095	TXPOOL	04747R	09/01/2024	35,803.77	8,683,717.44	79,816.21	550,000.00	-514,196.23	8,169,521.21
0941100014	8,169,521.21	4.984	/ /	44,012.44	8,683,717.44	79,816.21	550,000.00	-514,196.23	8,169,521.21
Sub Totals For: Fund: Const-Carrizo Grndwt				35,803.77	8,683,717.44	79,816.21	550,000.00	-514,196.23	8,169,521.21
				44,012.44	8,683,717.44	79,816.21	550,000.00	-514,196.23	8,169,521.21
Fund: I&S-Carrizo Grndwtr									

**Monthly Board Report
Texas Compliance Change in Val Report
September 1, 2024 - September 30, 2024**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
R047-480-095	TXPOOL	04748R	09/01/2024	23,905.77	5,632,655.91	700,100.42	0.00	668,473.77	6,301,129.68
0941100015	6,301,129.68	4.984	/ /	31,626.65	5,632,655.91	700,100.42	0.00	668,473.77	6,301,129.68
Sub Totals For: Fund: I&S-Carrizo Grndwtr				23,905.77	5,632,655.91	700,100.42	0.00	668,473.77	6,301,129.68
				31,626.65	5,632,655.91	700,100.42	0.00	668,473.77	6,301,129.68
Fund: Opr-Western Canyon									
U050-100-003	FHLB	05010U	02/13/2023	1,875.00	499,787.37	0.00	0.00	39.37	499,826.74
3130AUVZ4	500,000.00	4.600	02/13/2025	0.00	498,550.00	0.00	0.00	0.00	498,550.00
U050-100-004	FHLB	05010U	08/30/2023	2,239.58	500,115.10	0.00	0.00	-42.63	500,072.47
3130AX2R8	500,000.00	5.275	11/22/2024	0.00	499,775.00	0.00	0.00	0.00	499,775.00
U050-100-096	SEGST	05010U	09/01/2024	2,639.84	1,337,363.31	8,160.43	1,000,000.00	-997,360.16	340,003.15
CMM-716278	340,003.15	5.260	/ /	5,520.59	1,337,363.31	8,160.43	1,000,000.00	-997,360.16	340,003.15
Sub Totals For: Fund: Opr-Western Canyon				6,754.42	2,337,265.78	8,160.43	1,000,000.00	-997,363.42	1,339,902.36
				5,520.59	2,335,688.31	8,160.43	1,000,000.00	-997,360.16	1,338,328.15
Fund: 2020 I&S-WCanyon, re									
R050-520-095	TXPOOL	05052R	09/01/2024	2,831.98	407,840.48	410,672.46	0.00	400,740.98	808,581.46
0941100005	808,581.46	4.984	/ /	9,931.48	407,840.48	410,672.46	0.00	400,740.98	808,581.46
Sub Totals For: Fund: 2020 I&S-WCanyon, re				2,831.98	407,840.48	410,672.46	0.00	400,740.98	808,581.46
				9,931.48	407,840.48	410,672.46	0.00	400,740.98	808,581.46
Fund: Opr-Cordillera WDS									
U052-100-004	FHLB	05210U	08/30/2023	2,239.58	500,115.10	0.00	0.00	-42.63	500,072.47
3130AX2R8	500,000.00	5.275	11/22/2024	0.00	499,775.00	0.00	0.00	0.00	499,775.00
U052-100-095	TXPOOL	05210U	09/01/2024	1,241.83	292,747.64	2,561.15	0.00	1,241.83	293,989.47
0941100002	293,989.47	4.984	/ /	1,319.32	292,747.64	2,561.15	0.00	1,241.83	293,989.47
U052-100-096	SEGST	05210U	09/01/2024	5,787.31	1,517,509.10	11,638.82	0.00	5,787.31	1,523,296.41
CMM-716278	1,523,296.41	5.260	/ /	5,851.51	1,517,509.10	11,638.82	0.00	5,787.31	1,523,296.41
Sub Totals For: Fund: Opr-Cordillera WDS				9,268.72	2,310,371.84	14,199.97	0.00	6,986.51	2,317,358.35
				7,170.83	2,310,031.74	14,199.97	0.00	7,029.14	2,317,060.88

Portfolio GBRA

Monthly Board Report
Texas Compliance Change in Val Report
September 1, 2024 - September 30, 2024

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Fund: Opr-Comal Trace									
U054-100-002	FHLB	05410U	08/30/2023	2,239.58	500,115.10	0.00	0.00	-42.63	500,072.47
3130AX2R8	500,000.00	5.275	11/22/2024	0.00	499,775.00	0.00	0.00	0.00	499,775.00
U054-100-095	TXPOOL	05410U	09/01/2024	3,049.09	718,790.53	6,288.45	0.00	3,049.09	721,839.62
0941100002	721,839.62	4.984	/ /	3,239.36	718,790.53	6,288.45	0.00	3,049.09	721,839.62
Sub Totals For: Fund: Opr-Comal Trace				5,288.67	1,218,905.63	6,288.45	0.00	3,006.46	1,221,912.09
				3,239.36	1,218,565.53	6,288.45	0.00	3,049.09	1,221,614.62
Fund: Opr-Johnson Ranch WD									
U055-100-001	USTR	05510U	08/16/2024	1,222.83	493,604.07	0.00	0.00	605.30	494,209.37
91282CEY3	500,000.00	4.516	07/15/2025	0.00	493,750.00	0.00	0.00	0.00	493,750.00
U055-100-096	SEGST	05510U	09/01/2024	2,277.60	597,218.03	6,000.12	0.00	2,277.60	599,495.63
CMM-716278	599,495.63	5.260	/ /	3,722.52	597,218.03	6,000.12	0.00	2,277.60	599,495.63
Sub Totals For: Fund: Opr-Johnson Ranch WD				3,500.43	1,090,822.10	6,000.12	0.00	2,882.90	1,093,705.00
				3,722.52	1,090,968.03	6,000.12	0.00	2,277.60	1,093,245.63
Fund: Opr-Rural Wtr									
U070-100-095	TXPOOL	07010U	09/01/2024	2,485.93	586,030.68	5,126.98	0.00	2,485.93	588,516.61
0941100002	588,516.61	4.984	/ /	2,641.05	586,030.68	5,126.98	0.00	2,485.93	588,516.61
Sub Totals For: Fund: Opr-Rural Wtr				2,485.93	586,030.68	5,126.98	0.00	2,485.93	588,516.61
				2,641.05	586,030.68	5,126.98	0.00	2,485.93	588,516.61
Fund: Opr-Luling WTP									
U100-100-095	TXPOOL	10010U	09/01/2024	806.57	190,140.20	1,663.47	0.00	806.57	190,946.77
0941100002	190,946.77	4.984	/ /	856.90	190,140.20	1,663.47	0.00	806.57	190,946.77
Sub Totals For: Fund: Opr-Luling WTP				806.57	190,140.20	1,663.47	0.00	806.57	190,946.77
				856.90	190,140.20	1,663.47	0.00	806.57	190,946.77
Fund: Opr-Lu-Lo									
U100-200-095	TXPOOL	10020U	09/01/2024	544.22	128,293.84	1,122.40	0.00	544.22	128,838.06
0941100002	128,838.06	4.984	/ /	578.18	128,293.84	1,122.40	0.00	544.22	128,838.06

**Monthly Board Report
Texas Compliance Change in Val Report
September 1, 2024 - September 30, 2024**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
U100-200-096	SEGST	10020U	09/01/2024	1,603.65	420,498.31	3,511.22	0.00	1,603.65	422,101.96
CMM-716278	422,101.96	5.260	/ /	1,907.57	420,498.31	3,511.22	0.00	1,603.65	422,101.96
Sub Totals For: Fund: Opr-Lu-Lo				2,147.87	548,792.15	4,633.62	0.00	2,147.87	550,940.02
				2,485.75	548,792.15	4,633.62	0.00	2,147.87	550,940.02
Fund: 2014 I&S-Lu-Lo									
R100-400-096	SEGST	10040R	09/01/2024	1,096.31	240,292.00	36,441.82	0.00	35,281.31	275,573.31
CMM-716278	275,573.31	5.260	/ /	1,160.51	240,292.00	36,441.82	0.00	35,281.31	275,573.31
Sub Totals For: Fund: 2014 I&S-Lu-Lo				1,096.31	240,292.00	36,441.82	0.00	35,281.31	275,573.31
				1,160.51	240,292.00	36,441.82	0.00	35,281.31	275,573.31
Fund: Opr-Canyon Hydro									
U120-100-096	SEGST	12010U	09/01/2024	91.53	0.00	48,091.53	0.00	24,091.53	24,091.53
CMM-716278	24,091.53	5.260	/ /	0.00	0.00	48,091.53	0.00	24,091.53	24,091.53
Sub Totals For: Fund: Opr-Canyon Hydro				91.53	0.00	48,091.53	0.00	24,091.53	24,091.53
				0.00	0.00	48,091.53	0.00	24,091.53	24,091.53
Report Grand Totals:				394,411.22	126,294,649.11	5,546,988.35	6,960,133.19	-2,843,674.88	123,450,974.23
				571,044.48	126,461,161.38	5,546,988.35	6,960,133.19	-2,967,753.50	123,493,407.88



Your Trusted
Water Resource

Investment Report as of September 30, 2024

The preceding report has been prepared and is being distributed to you in accordance with Section 2256.023 of the Texas Public Funds Investment Act. We believe the investment portfolio that is described in this report complies with the Texas Public Funds Investment Act.

GBRA Investment Officers:

Randy Staats
Executive Manager of Finance/CFO

Sandra Terry
Deputy CFO

Denise Lyssy
Revenue & Budget Supervisor

CONSENT ITEM

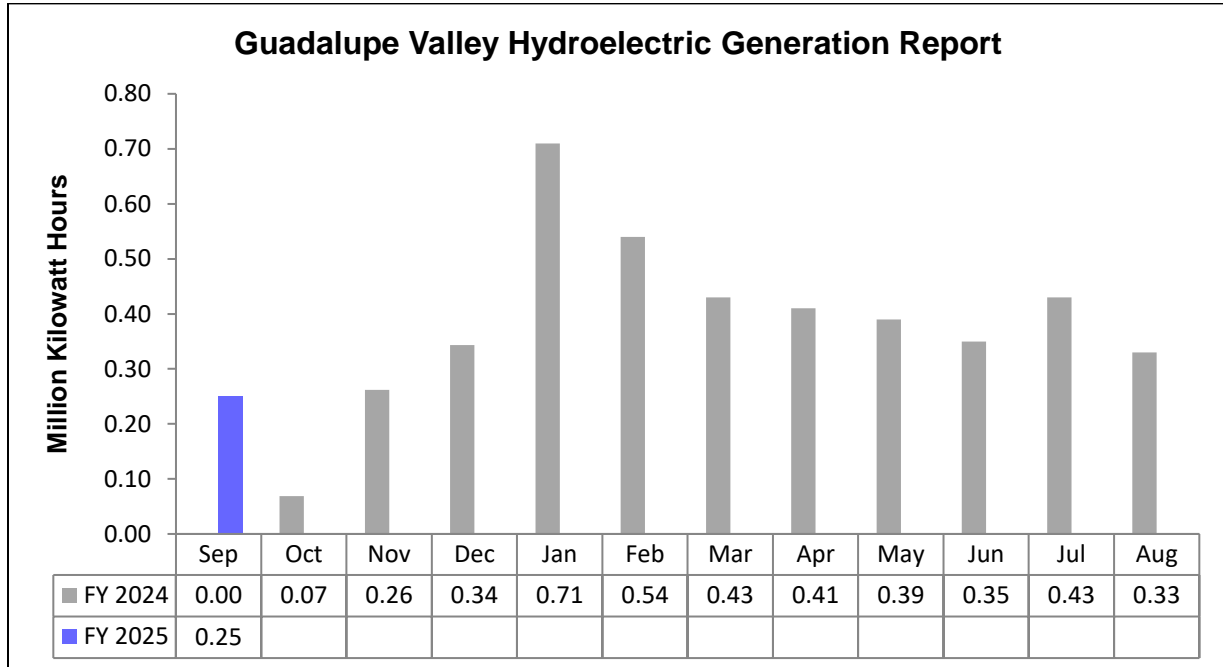
4. Consideration of and possible action approving the monthly operations report for September 2024.

Attachment

Report of Operations

Month of September

Fiscal Year 2025



System Statistics:

During the month, the Guadalupe Valley Hydroelectric System (GVHS) generated .25 million kilowatt hours of electrical power for the Guadalupe Valley Electric Cooperative (GVEC) for a total of .25 million kilowatt hours for the fiscal year and delivered 169.4 million gallons of water to the Calpine Guadalupe Energy Center (CGEC) for a total 169.4 million gallons for the year to date fiscal year.

Canyon Hydroelectric Generation Report

Due to the low flow conditions, there has been no generation at the Canyon Hydroelectric Plant in the previous year.

SHADOW CREEK WASTEWATER TREATMENT PLANT

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.61	0.332											
CBOD (mg/L)	5	1											
TSS (mg/L)	5	0.7											
Ammonia (mg/L)	2	0.1											
Phosphorous (mg/L)	1	0.3											
E.coli (CFU/ 100 mL)	126	8											
Year to Date Flows (MG)		9.96											

Biosolids Processing												
FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Biosolids Processed (metric tons)	*											
Year to Date Biosolids Processed (metric tons)	*											

(* data not available at printing. Report will be revised when this information is received.)

System Statistics:

There are an estimated 2,510 sewer connections in the Shadow Creek subdivision as of the end of the month. Operators completed 34 final tap inspections. The system received 1.8 inches of rain during the month.

SUNFIELD WASTEWATER TREATMENT PLANT

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	0.750	0.731											
CBOD (mg/L)	5	1											
TSS (mg/L)	5	0.9											
Ammonia (mg/L)	2	0.9											
Phosphorous (mg/L)	1	0.2											
E.coli (CFU/100 /mL)	126	1											
Year to Date Flows (MG)		21.93											

FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	July	Aug
Type I Reuse Avg MGD	*											
Year to Date Reuse (MG)	*											

Biosolids Processing												
Biosolids Processed (metric tons)	*											
Year to Date Biosolids Processed (metric tons)	*											

(* data not available at printing. Report will be revised when this information is received.)

System Statistics:

There are an estimated 3,781 residential connections Operators completed 7 final tap inspections. The system received 1.0 inches of rain during the month.

STEIN FALLS WASTEWATER TREATMENT PLANT

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	0.95	0.609											
CBOD (mg/L)	10	1.5											
TSS (mg/L)	15	1.1											
E.coli (org/100 mL)	126	2											
Ammonia Nitrogen (mg/L)	2	0.17											
Phosphorous (mg/L)	1	0.248											
YTD Gal. Proc. (MG)	-	18.3											

System Statistics:

There are an estimated 3,780 sewer connections in this division as of the end of the month. The system received 1.33 inches of rain during the month. The team conducted 40 final tap inspections.

Parkside Subdivision (Dietz):

Total flow for the month was 508,000 gallons with 225 sewer connections. The team conducted 8 final tap inspections.

WATER RESOURCES DIVISION

Canyon Reservoir: (cubic feet/second)												
	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
FY 25 Avg Inflow	56											
FY 25 Avg release	75											
FY 24 Avg Inflow	0	0	4.3	9.6	30.7	31.8	20.1	9.9	10.7	41.9	180.3	25
FY 24 Avg release	94.4	76.9	68.4	61.8	57.7	44.1	41.1	62.5	62	74.3	77.5	73

September 2024

Elevation beginning of month 884.73' msl
 Elevation end of the month 883.91' msl
 Current Elevation (October 7, 2024) 883.60 msl

CALHOUN CANAL DIVISION

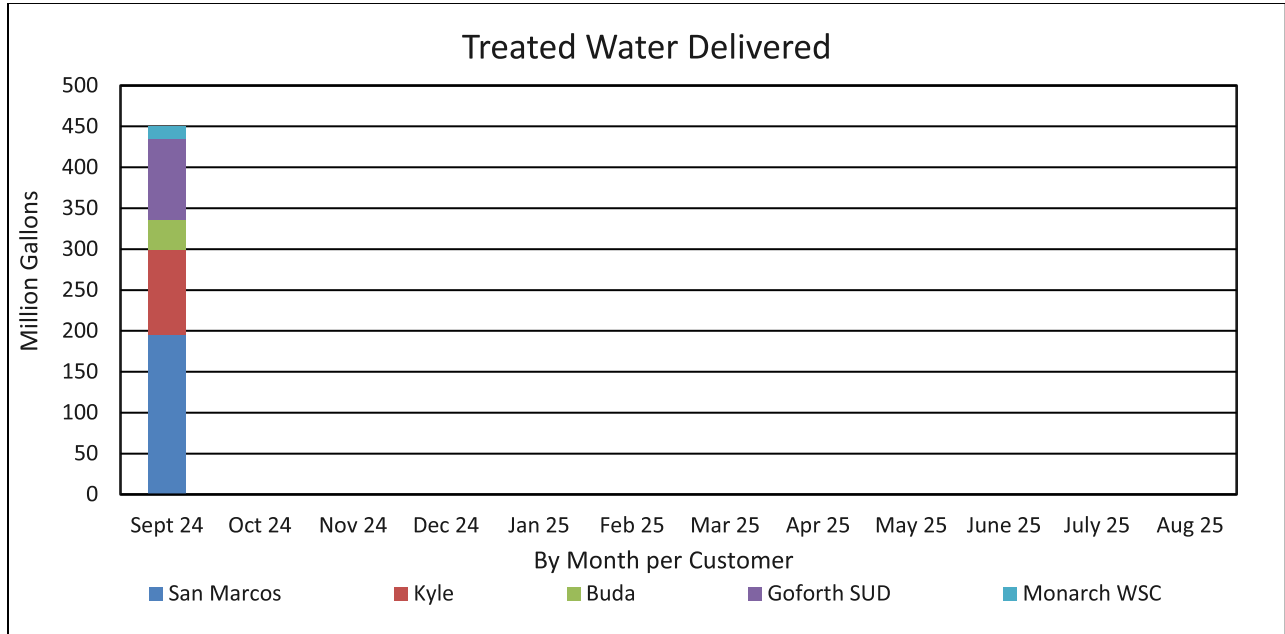
The highest and lowest elevation (msl) of the Guadalupe River recorded during the current year on the upstream gauge at the fabridam:

FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Highest Elevation	4.10											
Lowest Elevation	3.78											

The highest and lowest recording (msl) on this gauge during the previous year:

FY 2024	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Highest Elevation	4.11	4.36	4.14	4.14	7.93	7.96	4.18	4.13	4.10	5.11	5.37	4.76
Lowest Elevation	3.67	3.57	3.99	1.08	1.05	2.20	3.99	3.51	3.50	3.56	3.73	3.65

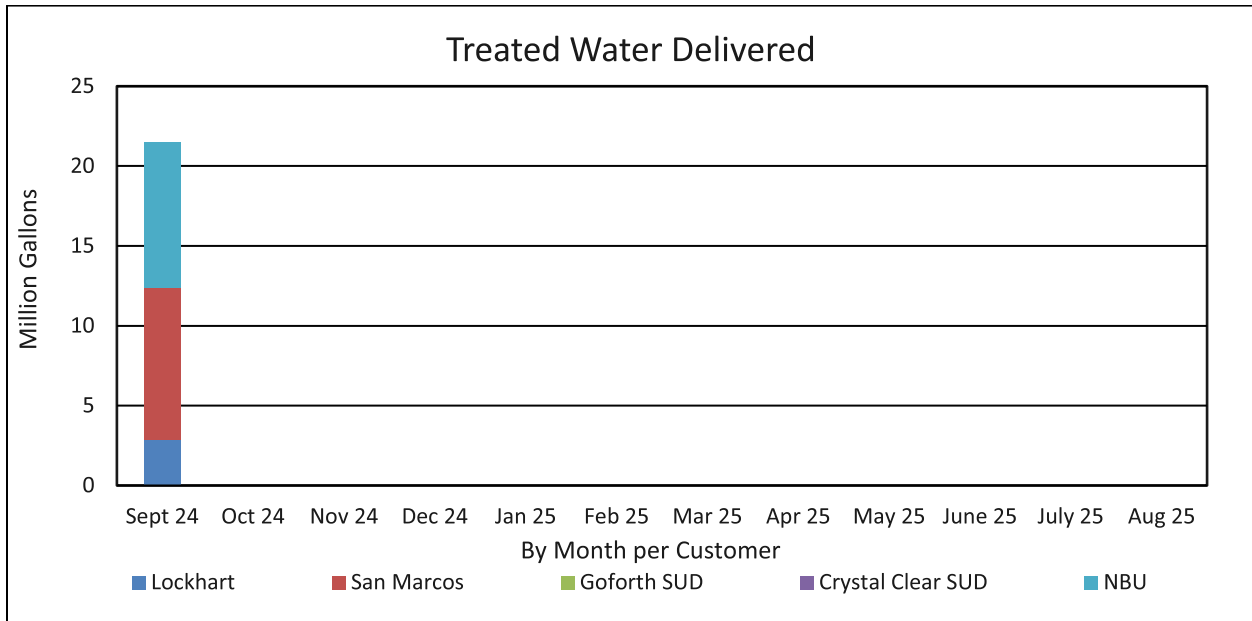
SAN MARCOS WATER TREATMENT PLANT



System Statistics:

The San Marcos Water Treatment Plant produced an average of 15.00 MGD for the month as metered. Total gallons treated during the month were 451.00 MG. The total number of gallons produced during FY 2025 is 451.00 MG.

CARRIZO WATER TREATMENT PLANT



System Statistics:

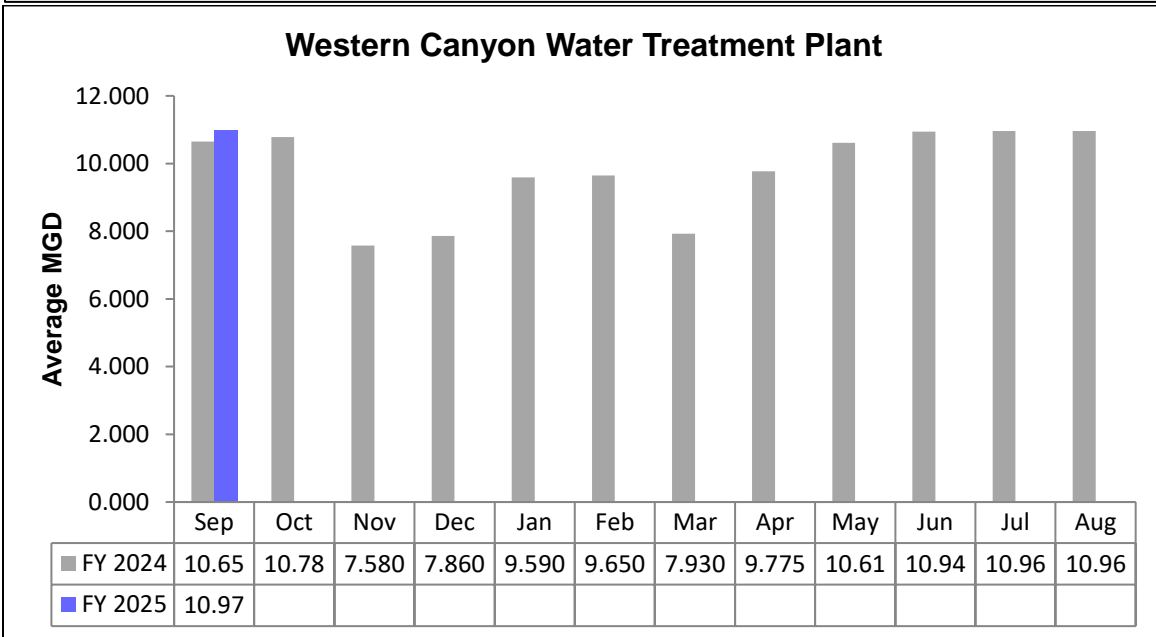
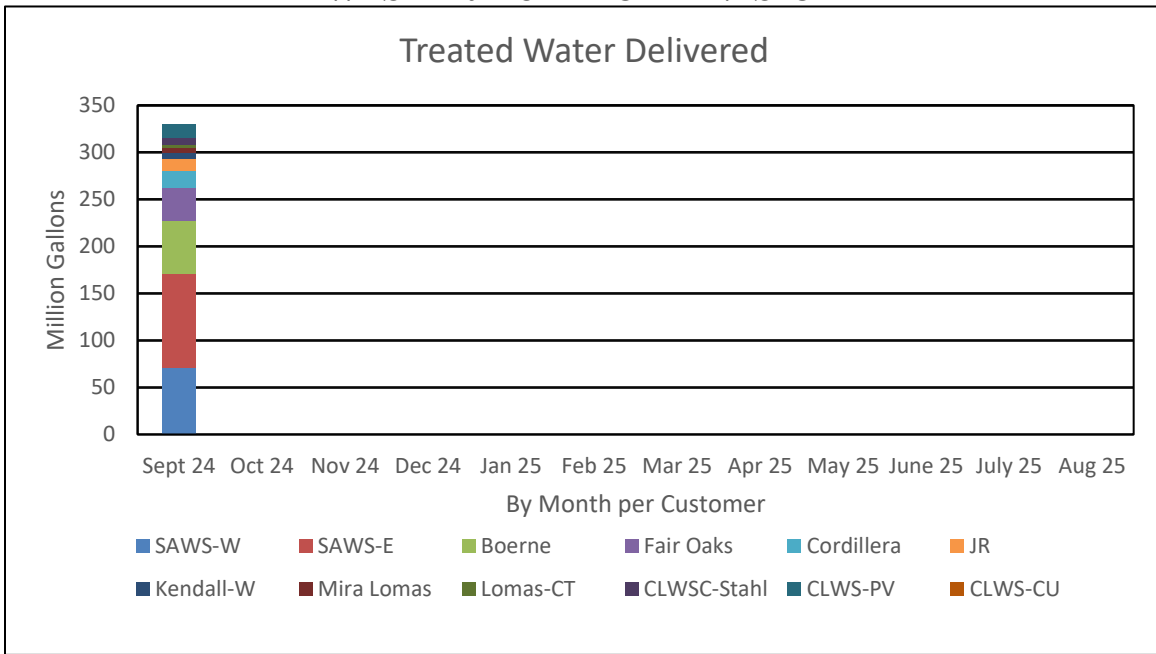
The Carrizo Water Treatment Plant produced an average of 1.06 MGD for the month as metered. Total gallons treated during the month were 31.77 MG. The total number of gallons produced during FY 2025 is 31.77 MG.

BUDA WASTEWATER TREATMENT PLANT

Effluent Monitoring													
FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug
Avg. MGD	1.75	1.218											
CBOD (mg/L)	5	1.5											
TSS (mg/L)	5	0.8											
Ammonia (mg/L)	1.2	0.1											
Phosphorous (mg/L)	0.8	0.2											
E.coli (CFU/100 ml)	126	1											
Year to Date Flows (MG)													
Additional Monitoring (at the Outfall)													
FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	
E.coli (SU)	1												
pH (SU)	7.5												
DO (mg/L)	8.8												
Rainfall (inches)	2.0												
Effluent Reuse and Biosolids Processing													
FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	
Type I Reuse Avg. MGD	*												
Year to Date Reuse (MG)	*												
Biosolids Processed (metric tons)	*												
Year to Date Biosolids Processed (metric tons)	*												

(* data not available at printing. Report will be revised when this information is received.)

WESTERN CANYON DIVISION



System Statistics:

The Western Canyon Water Treatment Plant produced an average of 10.97 MGD for the month as metered. Total gallons treated during the month were 329.18 MG. The total number of gallons produced during FY 2025 is 329.18 MG.

Canyon Park Estates WWTP

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.260	0.051											
CBOD (mg/L)	5	1											
TSS (mg/L)	5	1.83											
Ammonia (mg/L)	2	0.1											
Phosphorous (mg/L)	1	0.148											
E.coli (CFU/100 mL)	126	1											
Year to Date Flows (MG)		1.534											

System Statistics:

The system received 1.25 inches of rainfall during the month.

Comal Trace Subdivision:

System Statistics:

There are approximately 262 active water meters.

Park Village/Ventana Subdivision:

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
*Avg. MGD	0.195	0.058											
CBOD (mg/L)	5	1											
TSS (mg/L)	5	1.53											
Ammonia (mg/L)	2	0.46											
Phosphorous (mg/L)	1	0.067											
E.coli (CFU/100 mL)	126	1											
Year to Date Flows (MG)		1.74											

System Statistics:

The team conducted 4 final tap inspections. There are approximately 422 active sewer connections. The system received 1.5 inches of rainfall during the month.

4S Ranch Subdivision:

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
*Avg. MGD	0.27	0.203											
CBOD (mg/L)	5	1											
TSS (mg/L)	5	1.28											
Ammonia (mg/L)	2	0.62											
Phosphorous (mg/L)	0.5	0.118											
E.coli (CFU/100 mL)	126	1											
Year to Date Flows (MG)	-	6.09											

System Statistics:

There are approximately 1567 active sewer connections. During the month 41 final tap inspections were conducted. The system received 1.75 inches of rainfall during the month.

Boerne ISD

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.030	0.002											
BOD (mg/L)	20	1											
TSS (mg/L)	20	1.75											
Year to Date Flows (MG)	-	0.071											

(* data not available at printing. Report will be revised when this information is received.)

Cordillera Ranch

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.064	0.063											
CBOD (mg/L)	5	1											
TSS (mg/L)	5	1.6											
Ammonia (mg/L)	2	0.1											
Year to Date Flows (MG)		1.97											

(* data not available at printing. Report will be revised when this information is received.)

System Statistics:

There are approximately 521 active sewer connections and 576 active water meters. The system received 1.3 inches of rainfall during the month.

Johnson Ranch

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.35	0.157											
CBOD (mg/L)	5	1											
TSS (mg/L)	5	0.6											
Ammonia (mg/L)	2	0.15											
Phosphorous (mg/L)	0.5	0.078											
E.coli (CFU/100 mL)	20	1											
Turbidity	3	0.58											
Year to Date Flows (MG)		4.72											

(* data not available at printing. Report will be revised when this information is received.)

System Statistics:

There are approximately 846 active sewer connections and 901 active water meters. The system received 1.75 of rainfall during the month.

Bulverde Singing Hills

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.240	0.135											
CBOD (mg/L)	5	2											
TSS (mg/L)	5	1.45											
Ammonia (mg/L)	2	0.63											
E.coli (CFU/100 mL)	126	1											
Year to Date Flows (MG)	-	4.04											

(* data not available at printing. Report will be revised when this information is received.)

System Statistics:

The Singing Hills wastewater system has 26 commercial connections and 254 residential connections for a total of 280 wastewater connections. The system received 1.2 inches of rainfall during the month.

COLETO CREEK DIVISION

Elevation beginning of month: 96.99' MSL
 Elevation end of month: 96.27' MSL
 Elevation of full pool: 98.00' MSL

A total of 1.45 inches of rain was recorded at the Coletto Creek headquarters office.

Recreation System

Permits Sold During September

	August FY 2025	August FY 2024	Historical High for August	Y-T-D FY 2025	Y-T-D FY 2024	Historical Y-T-D High
Annual Permits	18	24	33 (FY 83)	18	24	33 (FY 83)
Day Permits	899	931	1592 (FY 83)	899	931	1592 (FY 83)
Camping Permits	905	1118	1276 (FY 21)	905	1118	1276 (FY 21)
Cabins	69	42	86 (FY 15)	69	60	86 (FY 15)

Volunteer Hours at Coletto Creek:

	Hours	Hours for FY
Park Hosts	320	320
Texas Master Naturalist	11	11
Photo Club Volunteers		8
Project Volunteers	0	0
Work Force Solutions Inters	0	0
TOTAL	331	331

Lake Wood Recreation Area

Permits Sold During September

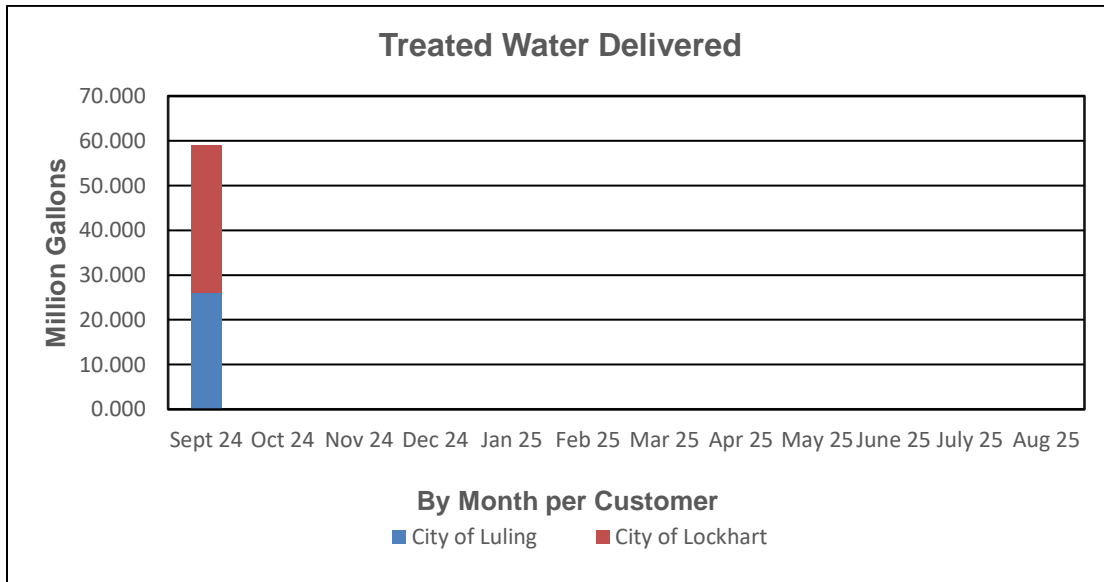
	August FY 2025	August FY 2024	Historical High For August	Y-T-D FY 2025	Y-T-D FY 2024	Historical Y-T-D High
Annual Permits	0	0	6 (FY02)	0	0	6 (FY 02)
Day Permits	138	92	378 (FY16)	138	92	378 (FY16)
Camping Permits	42	33	42 (FY25)	42	33	42 (FY25)
RV Permits	235	366	366 (FY24)	235	326	366 (FY24)

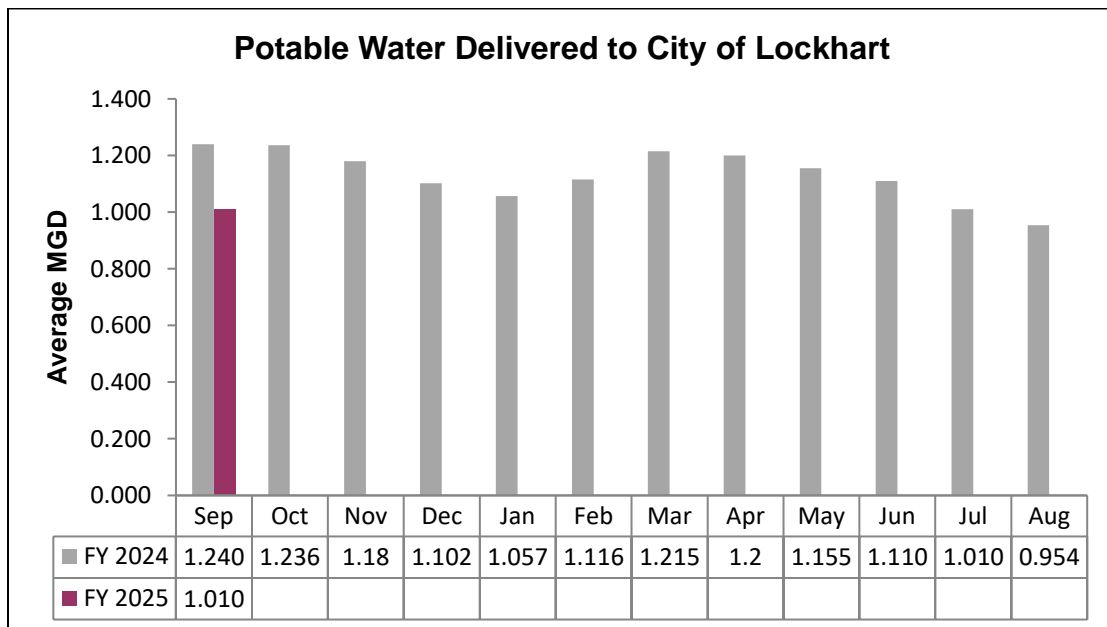
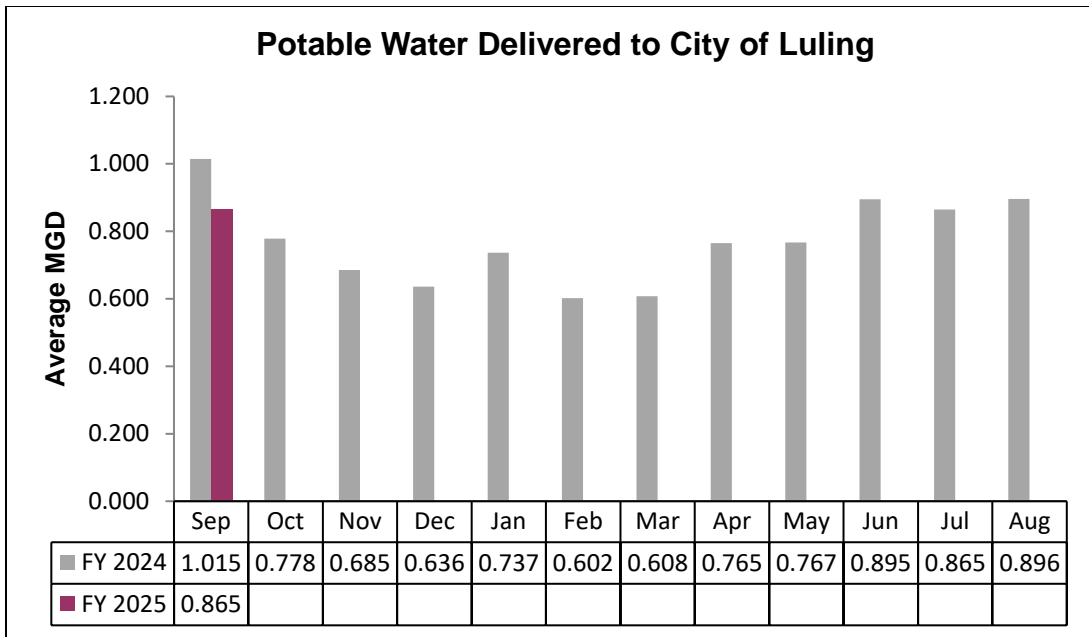
*Began separately tracking RV and tent camping August 2023

Volunteer Hours at Lake Wood:

	Hours	Hours for FY
Park Hosts	106	106
ISF Crew	0	0
CSR Workers	148.5	148.5
Event Volunteers	0	0
TOTAL	354.50	354.50

LULING WATER TREATMENT PLANT





System Statistics:

The plant delivered a daily average of 0.865 MGD to the City of Luling during the month. Total gallons treated for Luling during FY 2025 is 25.944 MG. The plant also delivered an average of 1.010 MGD to the City of Lockhart during the month. Total water delivered to the City of Lockhart for FY 2025 is 32.980

LOCKHART WASTEWATER TREATMENT PLANT

Larremore Street Plant

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	1.1	0.418											
CBOD (mg/L)	10	4.0											
TSS (mg/L)	15	1.3											
Ammonia (mg/L)	3.0	0.1											
E.coli	126	1.0											
Year to Date Flows (MG)	-	12.53											

Lockhart FM 20 Plant

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	1.5	0.635											
CBOD (mg/L)	10	1.6											
TSS (mg/L)	15	1.9											
Ammonia (mg/L)	3	0.3											
E.coli	126	2.2											
Year to Date Flows (MG)	-	19.06											

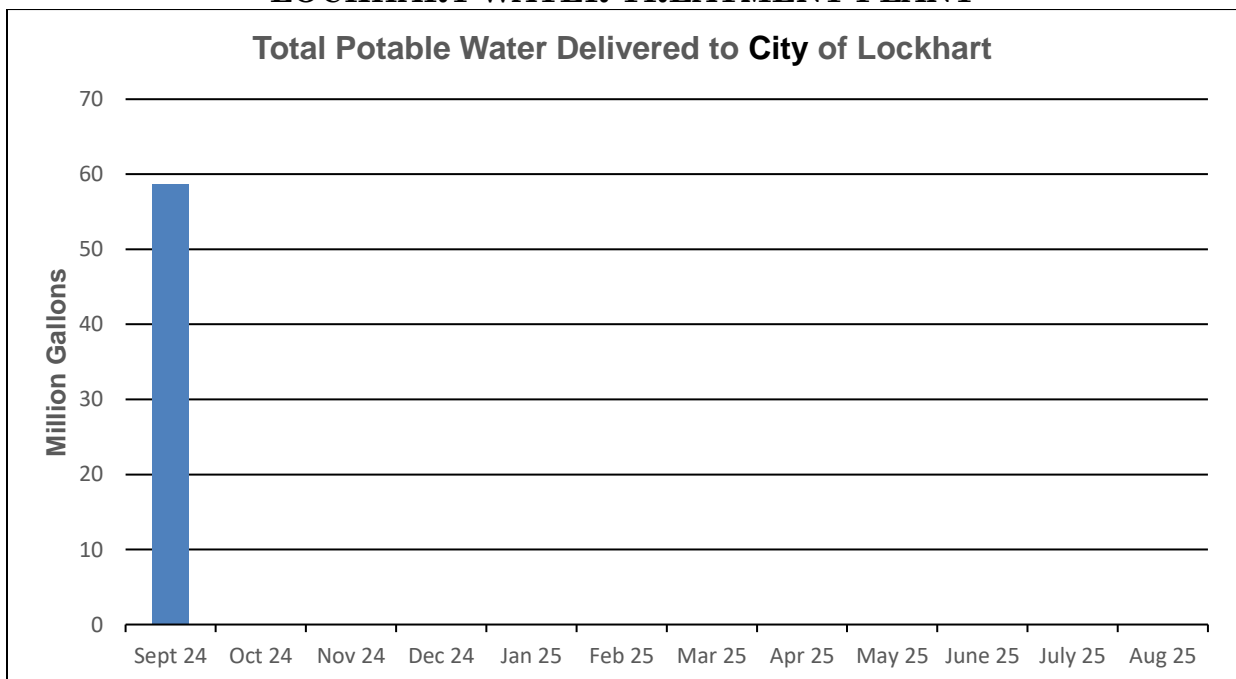
Biosolids Processing

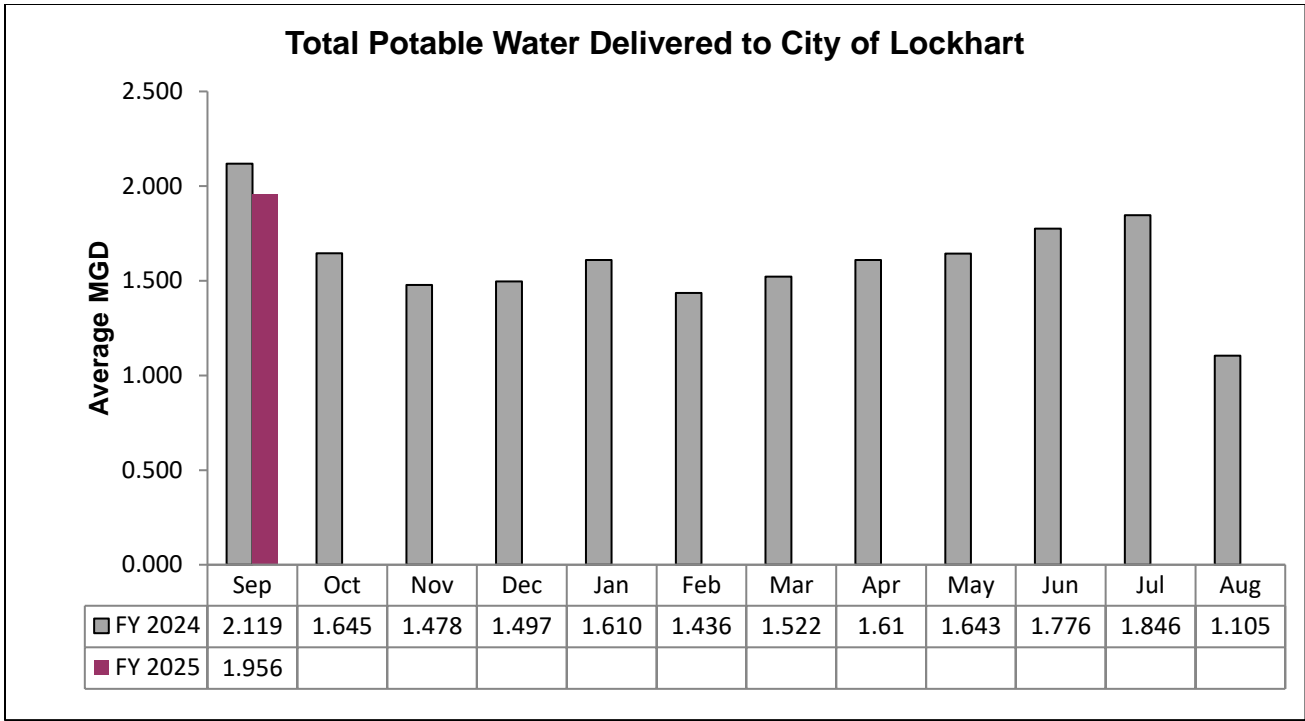
FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Biosolids Processed (metric tons)	41.81											
Year to Date Biosolids	41.81											
Processed (metric tons)		1										

(* data not available at printing. Report will be revised when this information is received.)

LOCKHART WATER TREATMENT PLANT

Total Potable Water Delivered to City of Lockhart





System Statistics:

The Lockhart Water Treatment Plant produced an average of 1.956 MGD for a total of 58.70 MG for the month. Water produced for FY 2025 is 58.70 MG.

CONSENT ITEM

5. Consideration of and possible action approving Directors' expense vouchers for September 2024.

Attachment

**GUADALUPE-BLANCO RIVER AUTHORITY
BOARD OF DIRECTORS' EXPENSES
FISCAL YEAR 2025**

Month Ending September 30, 2024

Director	Director Fees	Auto	Airfare	Lodging	Meals	Registrations	Other	Total
William R. Carbonara	-	-	-	-	-	-	-	-
Don Meador	-	-	-	-	-	-	-	-
Dennis Patillo	-	-	-	-	-	-	-	-
Steve Ehrig	-	-	-	-	-	-	-	-
Sheila L. Old	-	-	-	-	-	-	-	-
Emanuel Valdez	-	-	-	-	-	-	-	-
Robert Blaschke	-	-	-	-	-	-	-	-
James Cohoon	-	-	-	-	-	-	-	-
John Cyrier	-	-	-	-	-	-	-	-
Board Administrative Costs	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Fiscal Year-To-Date Ending August 31, 2025

Director	Director Fees	Auto	Airfare	Lodging	Meals	Registrations	Other	Total
William R. Carbonara	-	-	-	-	-	-	-	-
Don Meador	-	-	-	-	-	-	-	-
Dennis Patillo	-	-	-	-	-	-	-	-
Steve Ehrig	-	-	-	-	-	-	-	-
Sheila L. Old	-	-	-	-	-	-	-	-
Emanuel Valdez	-	-	-	-	-	-	-	-
Robert Blaschke	-	-	-	-	-	-	-	-
James Cohoon	-	-	-	-	-	-	-	-
John Cyrier	-	-	-	-	-	-	-	-
Board Administrative Costs	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Director Fees and Expenses Budget-To-Date 2,500.00

Director Fees and Expenses Annual Budget 30,000.00

NOTE : In accordance with the Texas Water Code Chapter 49.060 and GBRA's Board Policy, the annual limit for director's fees is \$13,260.

**GUADALUPE-BLANCO RIVER AUTHORITY
BOARD OF DIRECTORS' EXPENSES
FISCAL YEAR 2025**

Board Administrative Costs

Month	Date Pd.	Check #	Vendor	\$ Amount	Description
Sept Total				0.00	
Oct Total				0.00	
Nov Total				0.00	
Dec Total				0.00	
Jan Total				0.00	
Feb Total				0.00	
March Total				0.00	
April Total				0.00	
May Total				0.00	
June Total				0.00	
July Total				0.00	
August Total				0.00	
FY 2025 Total				0.00	

GENERAL MANAGER/CEO ITEMS

6. The General Manager/CEO and staff may report on, and the Board may discuss, executive reports and/or issues relating to GBRA activities including without limitation, the following: Safety Update, GBRA water and sewer utility operations, hydroelectric operations, GBRA facilities management including plants and dams, water resources planning and operation, construction management, economic and community development, project development, accounting and finance, records management, grants and financial assistance, human resources, information technology, communications, social media, education programs, resource protection, weather and climate, river flows and other scientific issues, public and private entities partnering with GBRA, water quality services, community affairs, environmental programs, and stewardship. **(Christina Chavez, David Harris, Charlie Hickman, Nathan Pence, Randy Staats, Vanessa Guerrero, Adeline Fox)**

Attachment

EXECUTIVE REPORT

October 2024

**David Harris
Executive Manager of Operations**

Licenses, Training, Compliance and Project Progress.

Licenses

- Henry Segura, Western Canyon Water Treatment Plant (WTP) - Class A Water Operator

Training

- Water System Resiliency
- Wastewater Lab
- Special Topics for Managers
- Water Utility Safety
- CSI/Cross Connection Control
- Basic Wastewater
- Water Utility Management
- Pump and Motor Maintenance

Compliance

- TCEQ inspection at Lockhart FM 20 Wastewater Treatment Plant (WWTP) was completed. No violations noted in the field portion of the inspection.
- TTHM sampling for this quarter at Cordillera Ranch is within TCEQ limits.

Projects

- Carrizo WTP Plant start up continues. The 30-day acceptance testing officially started September 25th. San Marcos, Goforth Special Utility District (SUD), and Lockhart have joined NBU and begun taking water from the project. Crystal Clear SUD plans to begin taking water mid-October upon completion of their pump station.
- 4S Ranches WWTP Phase II expansion start-up was delayed a few weeks. Plant start-up began first week in October.
- Sunfield WWTP expansion is complete, and start-up of the new portion is anticipated to begin later in October upon completion of electrical work.

EXECUTIVE REPORT

OCTOBER 2024

Charlie Hickman
Executive Manager of Engineering

Projects Completed and in Progress since September Board Meeting

Ongoing Projects and Planning

- A new work authorization was executed with Black and Veatch for the preliminary engineering study for WaterSECURE Initiative to refine water delivery strategies and costs with updated demand information, and conduct further analysis of additional water supply measures including brackish groundwater integration.
- A construction contract has been awarded to RAVA Construction for the 1.9-MGD capacity expansion of the Stein Falls Water Reclamation Facility and a Notice to Proceed is anticipated in October.
- Sundt has completed the concrete work associated with the first of two spillgates at Placid Dam and has begun mobilizing to the second gate. Concrete placement for the spillway floor of the first of three gates at McQueeney Dam has been completed and Sundt is working on concrete pours for the abutment walls and center piers.

Summary of Change Orders Pending Board Approval

- None this month.

Summary of Change Orders for General Manager/CEO Approval

- Lake McQueeney and Placid Spillgate Replacement and Dam Armoring – Change Order No. 14. This change order provides Sundt with no additional days of contract time and a decrease of \$80,546.68 to the contract price for the Lake McQueeney Project. The change order includes reduction costs for Bay 1 excavation and bulkhead concrete (credit of \$87,054.16) and miscellaneous changes to the downstream armoring at the south embankment (credit of \$688.10), as well as additional cost of \$7,195.58 for the Control Building access hatches concrete in-fills.
- CGSP Transmission Main and Wellfield Surface Facilities – Change Order No. 9. This proposed change order provides S.J. Louis with 71 additional days of contract time and an increase of \$86,583.50 to the contract price. This change order includes removal and installation of control valve and column assembly as well as for the installation of heat trace circuits for wells 1, 2, 3, 5, and 6.

EXECUTIVE REPORT

OCTOBER 2024

**Nathan Pence
Executive Manager of Environmental Science**

Projects Completed and in Progress since September Board Meeting

Habitat Conservation Plan (HCP)

- Staff conducted two meetings with the U.S. Fish and Wildlife Service to discuss methodologies for estimating impacts on Eastern black rail and freshwater mussels.
- Staff met with the City of Gonzales executive management to review technical aspects of the City's operations, including hydroelectric generation, for potential inclusion in GBRA's HCP coverage.
- Staff held discussions with project team consultants regarding potential conservation strategies, as well as the development of biological goals and objectives for GBRA's HCP.
- Staff initiated review of a draft Memorandum of Agreement (MOA) template which will be used to formalize the participation of second-party entities in GBRA's HCP program for take coverage.
- Staff engaged with the Guadalupe-Blanco River Trust to explore collaboration on habitat restoration and maintenance at a Trust property as a potential conservation measure for the HCP.
- Staff participated as GBRA representatives on the Edwards Aquifer Habitat Conservation Plan's Implementing Committee and Conservation Measures Subcommittee.
- Staff attended the monthly meeting of the Board of Directors and HCP Improvement Committee of the National Habitat Conservation Plan Coalition.
- Staff submitted Draft Aquatic Resource Relocation Plans for summer camps and Kerr County impoundment dewatering for inclusion in the HCP.

Environmental

- New water quality intern onboarded.
- New water quality technician onboarded.
- Staff reviewed Draft EAA Recovery Plan update for 7 Edwards Aquifer species.
- Staff coordinated with Texas Parks and Wildlife staff, GBRA Operations, and herbicide applicators to schedule water hyacinth treatments in the Lower Basin for the week of October 22nd.
- Staff is finalizing a Guadalupe Delta Phase III seasonal ecology study report funded by TWDB.

Water Quality

- Routine Samples for August:

34 Routine Grab samples collected.

13 Quarterly Grab samples collected.

7 Wastewater Treatment Facilities Sampled.

8 Diurnal Probe Deployments.

1 Aquatic Life Monitoring Event.

- Staff attended demonstration of periphyton collection techniques with UGRA staff for collaborative nutrient study in the upper basin.

Laboratory

- In September 2024, the laboratory processed approximately 953 orders with approximately 2,270 individual tests. This compares to 970 orders received and processed during September 2023.
- Staff attended the WEAT Laboratory Workshop in Austin.
- Microbiology proficiency tests have been analyzed and submitted to the provider for evaluation with results due back mid-October.

EXECUTIVE REPORT

OCTOBER 2024

Randy Staats
Executive Manager of Finance/CFO

Projects Completed and in Progress since September Board Meeting

Projects and Planning

- The following form competitive procurements were posted to electronic procurement systems:
 - Canyon Lake Gorge north rim trail design services
 - San Marcos lawn maintenance
- Attendance at national purchasing conference and participation in accounting and treasury management webinars
- Budget FY 2025
 - Posted budget to financial system
 - Posted labor allocations to the payroll system
 - Coordination with billing partners to ensure proper set up of new rates
- Financial audit FY 2024
 - Preparation of fiscal year closing entries
 - Begin preparing budget-to-actual calculations
 - Payment of year-end invoices
 - Coordination with Engineering on projects affecting financial reporting
- Ongoing coordination with the Texas Water Development Board for upcoming bond closing for the Carrizo Groundwater Expansion Project
- Planning with bond counsel and financial advisor in preparation of bond transactions
 - Carrizo Groundwater Expansion Project
 - Stein Falls Wastewater System Project
 - Regional Raw Water Delivery System Project
 - Sunfield Wastewater System Project
- Preparation of pro-forma financial statements for the Stein Falls Wastewater System Project and preparing of information for Preliminary Official Statement
- Participation in and presentation to customers of the Regional Raw Water Delivery System Project for upcoming debt service and impact on rates
- Participation in meeting with Regional Raw Water Delivery System Project customer to share the history of the system and related debt service
- Preparation and testing of billing system for implementation of surcharges for retail customers during Stage 4 drought restrictions

Upcoming Activities

- Continued preparation for upcoming bond transactions
- Financial audit FY 2024 – work with financial auditors and preparation of financial statements and schedules

EXECUTIVE REPORT

OCTOBER 2024

Vanessa Guerrero
Executive Manager of Administration

Projects Completed and in Progress since September Board Meeting

Information Technology

IT Support

- IT responded to 199 support requests for a total of 155 hours during September
- Preparing disaster recovery tabletop exercises for IT staff
- Continuing rollout of Windows 11 (21%) and Office 365 (17%) software

SCADA

- Working with Engineering on multiple projects, including Sunfield WWTP Plant expansion, Stein Falls WWTP Expansion, Carrizo Delivery sites / Alliance, Carrizo Well Field, I-35 High Service and Crosswinds Delivery Site, TX-130 Pipeline, McQueeney Dam, Placid Dam, Branch Road Tower
- Calhoun County SCADA system design; site visit on 9/26; completion expected by Nov

GIS

- Publishing GIS services on new GIS servers in the NB Office
- Continued working on the rebuild of GIS Portal, which also includes cleaning up GIS data and making enhancements to GIS apps to better use the new tools that are available; completion expected by Nov

Human Resources

Safety

- No Loss Time Injuries
- October Monthly Safety Training:
 - General - Stop Work Authority
 - Lab - Electrical Safety Awareness
 - OPS - Lockout/Tagout

Recruitment

- Attended Texas Water Utilities Association as an exhibitor. Attended the Buda Economic Development Job Fair.

HR Initiatives

- Employee Wellness Fair scheduled for 10/3
- Reviewing and finalizing employee benefit selections for 2025
- Working on supervisor toolkits and training resources
- Preparing for GBRA's Leadership Development Academy graduation

Facilities

- Facilities team closed 60 work orders within NexGen supporting three geographic areas and six facilities in the month of September
- Processed and completed 21 support requests in the month of September
- Bid review for the new chiller for the Seguin office – In Progress

Education

- Gorge Outdoor Classroom begins 10/2, with 3 schools the first week of October. Forty-one schools over 52 days have reserved. The estimated number of students to be engaged is 5128.
- GBRA Science Trunks – 15 reserved. Estimated number of students to be engaged 3546
- GBRA Education Student Booklets Journey Through the Guadalupe River Basin and Water Makes the Work Go 'Round: 48 Kits requested for estimated 4,031 students engaged
- Community Engagement
- Education table for the Zedler Mill 150th anniversary event
- Gorge Park Operations

○ Hiking Trails	
• Adults	143
• Children (under 12)	25
	<hr/>
Total Impacted:	168
○ Guided Tours – 10 tours given	
• Adults	54
• Youth (under 18)	41
	<hr/>
Total Impacted:	95

EXECUTIVE REPORT

OCTOBER 2024

Adeline Fox
Executive Manager of Communications & Outreach

Projects Completed and in Progress since September Board Meeting

Communications

Completed

- Finished updated signage for Luling WTP, Stein Falls WWTP, and Nolte Island
- Met with EAA communications staff to discuss possible drought messaging collaboration

Ongoing

- Working on updated signage for the Canyon Lake Gorge
- Working with Environmental Science staff to develop an HCP informational video
- Working on updated informational materials for the lab

Community Affairs

Completed

- Hosted an “Imagine a Day Without Water” tour for Texas State University students at the San Marcos WTP
- Attended the Buda Citizens Academy tour at the Buda WWTP
- Attended the day-long Zedler Mill 150th anniversary event and distributed reusable cups with water provided by the Luling WTP
- Hosted the Combat Marines Outdoors group at Coletto Creek Park

Ongoing

- Tracking strategic plan metrics
- Monitoring city and county meetings throughout the basin
- Representing GBRA at events throughout the basin

ACTION ITEM

7. Consideration of and possible action approving a Resolution authorizing the issuance of \$40,000,000 in aggregate principal amount of Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2024 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project); authorizing the sale thereof to the Texas Water Development Board (TWDB) through its State Water Implementation Fund for Texas (SWIFT) Program; approving and authorizing the execution of a Paying Agent/Registrar Agreement with UMB Bank, N.A. and an Escrow Agreement related to such bonds; approving and authorizing all other instruments and procedures related thereto; and providing for an immediate effective date. **(Randy Staats)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – October 16, 2024

Agenda Item 7

Action

Action Requested: Consideration of and possible action approving a Resolution authorizing the issuance of \$40,000,000 in aggregate principal amount of Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2024 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project); authorizing the sale thereof to the Texas Water Development Board (TWDB) through its State Water Implementation Fund for Texas (SWIFT) Program; approving and authorizing the execution of a Paying Agent/Registrar Agreement and an Escrow Agreement with UMB Bank, N.A. related to such bonds; approving and authorizing all other instruments and procedures related thereto; and providing for an immediate effective date.

Staff: Randy Staats, Executive Manager of Finance/CFO

Background: The Carrizo Groundwater Supply Expansion Project will provide up to 24,000 acre-feet of treated groundwater for customers of the project. The customers include New Braunfels Utilities, City of Lockhart, Goforth Special Utility District (SUD) and new customers County Line SUD, Maxwell SUD, and Camino Real Utility Company, LLC.

GBRA previously closed on \$212,955,000 from the original TWDB commitment and \$112,335,000 from the TWDB commitment related to the expansion of project. Increasing costs of the project including easement acquisition, construction escalation, and additional requests from customers, have led to the need to obtain additional funds. In July 2024, the TWDB committed an additional \$87,705,000 for the project. This sale of \$40,000,000 represents the first transaction from the most recent commitment.

County Line SUD, Goforth SUD, and Maxwell SUD are contractually obligated to pay their pro rata share of the debt service related to the funding for expansion. Camino Real Utility Company, LLC, a private entity, is making cash contributions for their portion of the project and is not a participant in the debt issuance.

A Financing Agreement, required by the TWDB, was authorized by the Board of Directors on August 21 of this year and has since been executed. The closing and receipt of funds are expected on November 12th of this year.

Item: Approval of a Resolution to authorize the issuance of Bonds to the Texas Water Development Board (TWDB) to obtain funding for the Carrizo Groundwater Supply Expansion Project.

RESOLUTION AUTHORIZING THE ISSUANCE OF \$40,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF *GUADALUPE-BLANCO RIVER AUTHORITY CONTRACT REVENUE BONDS, SERIES 2024 (LOW-INTEREST FINANCING) (CARRIZO GROUNDWATER SUPPLY EXPANSION PROJECT)*; AUTHORIZING THE SALE THEREOF TO THE TEXAS WATER DEVELOPMENT BOARD (TWDB) THROUGH ITS *STATE WATER IMPLEMENTATION FUND FOR TEXAS* (SWIFT) PROGRAM; APPROVING AND AUTHORIZING THE EXECUTION OF A PAYING AGENT/REGISTRAR AGREEMENT AND AN ESCROW AGREEMENT WITH UMB BANK, N.A. RELATED TO SUCH BONDS; APPROVING AND AUTHORIZING ALL OTHER INSTRUMENTS AND PROCEDURES RELATED THERETO; AND PROVIDING FOR AN IMMEDIATE EFFECTIVE DATE

DATE OF APPROVAL: OCTOBER 16, 2024

TABLE OF CONTENTS

Recitals	1
Section 1. Amount and Purpose of the Series 2024 Bonds.....	7
Section 2. Designation, Date, Denominations, Numbers, and Maturities of the Series 2024 Bonds.....	8
Section 3. Interest; Allocation of Debt Service Payments Among Expansion Customers....	8
Section 4. Redemption	10
Section 5. Characteristics of the Series 2024 Bonds.....	10
Section 6. Form of Series 2024 Bonds.....	14
Section 7. Definitions.....	23
Section 8. Pledge; Rate Covenants; Security Interest.....	28
Section 9. Funds	30
Section 10. Expansion Project Revenue Fund	31
Section 11. Expansion Project Interest and Sinking Fund.....	31
Section 12. Expansion Project Reserve Fund	32
Section 13. Excess Revenues.....	33
Section 14. Deficiencies in Funds.....	33
Section 15. Investments	33
Section 16. Security for Funds.....	34
Section 17. Insurance	34
Section 18. Operation and Maintenance	35
Section 19. Accounts and Records.....	35
Section 20. Audits.....	35
Section 21. Special Covenants.....	35
Section 22. Additional Parity Obligations	38

Section 23. Further Requirements for Additional Parity Obligations.....	38
Section 24. Resolution a Contract; Amendments	39
Section 25. Defeasance of Series 2024 Bonds.....	40
Section 26. Damaged, Mutilated, Lost, Stolen, or Destroyed Series 2024 Bonds.....	41
Section 27. Custody, Approval, and Registration of Series 2024 Bonds; Bond Counsel's Opinion; CUSIP Numbers	42
Section 28. Covenants Regarding Tax-Exemption of Interest on the Series 2024 Bonds	42
Section 29. Sale and Delivery of Series 2024 Bonds; Approval of Private Placement Memorandum	45
Section 30. Approval of Escrow Agreement; Deposit of Proceeds	46
Section 31. Authority for Officers to Execute Documents and Approve Changes	46
Section 32. Continuing Disclosure of Information	47
Section 33. Final Accounting.....	49
Section 34. Compliance with the Rules and Regulations of, and with Specific Covenants Required By, the Texas Water Development Board.....	49
Section 35. Incorporation of Recitals.....	51
Section 36. Effective Date	51
Signature Page	
Schedule Showing Debt Service Payments Allocated to Each Expansion Customer	Exhibit A
Form of Paying Agent/Registrar Agreement	Exhibit B
Written Procedures Relating to Continuing Compliance With Federal Tax Covenants	Exhibit C
Form of Private Placement Memorandum	Exhibit D
Form of Escrow Agreement.....	Exhibit E

RESOLUTION AUTHORIZING THE ISSUANCE OF \$40,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF GUADALUPE-BLANCO RIVER AUTHORITY CONTRACT REVENUE BONDS, SERIES 2024 (LOW-INTEREST FINANCING) (CARRIZO GROUNDWATER SUPPLY EXPANSION PROJECT); AUTHORIZING THE SALE THEREOF TO THE TEXAS WATER DEVELOPMENT BOARD (TWDB) THROUGH ITS STATE WATER IMPLEMENTATION FUND FOR TEXAS (SWIFT) PROGRAM; APPROVING AND AUTHORIZING THE EXECUTION OF A PAYING AGENT/REGISTRAR AGREEMENT AND AN ESCROW AGREEMENT WITH UMB BANK, N.A. RELATED TO SUCH BONDS; APPROVING AND AUTHORIZING ALL OTHER INSTRUMENTS AND PROCEDURES RELATED THERETO; AND PROVIDING FOR AN IMMEDIATE EFFECTIVE DATE

STATE OF TEXAS §
GUADALUPE-BLANCO RIVER AUTHORITY §

WHEREAS, the **GUADALUPE-BLANCO RIVER AUTHORITY (“GBRA”)** is an agency and political subdivision of the State of Texas, being a conservation and reclamation district created and functioning under Article 16, Section 59, of the Texas Constitution, pursuant to the provisions of Chapter 75, Acts of the 43rd Legislature, First Called Session, 1933, as amended (the “**GBRA Act**”); and

WHEREAS, Section 1 of the GBRA Act provides that “*the creation of the District is hereby determined to be essential to the accomplishment of the purposes of Section 59 of Article 16 of the Constitution of the State of Texas, including (to the extent hereinafter authorized) the control, storing, preservation and distribution of storm and flood waters, the waters of rivers and streams, including the Guadalupe and Blanco Rivers and their tributaries for irrigation, power, and all other useful purposes, the reclamation and irrigation of arid, semiarid and other lands needing irrigation, the reclamation and drainage of overflowed lands, and other lands needing drainage (but not to reclaim or drain coastal wetlands or inland marshes), the conservation and development of the forests, water and hydro-electric power of the State of Texas and the navigation of inland waters, and the preservation and conservation of all such natural resources of the State are hereby declared public rights and duties of the District*” (emphasis added); and

WHEREAS, among numerous powers granted under the GBRA Act:

- (i) Section 2(a) thereof authorizes GBRA to “*control, store and preserve, within or adjoining the boundaries of the District, the waters of any rivers and streams, including the waters of the Guadalupe and Blanco Rivers and their tributaries, for all useful purposes, and to use, distribute and sell the same, within the boundaries of the District, for any such purposes*”;
- (ii) Section 2(b) thereof authorizes GBRA to “*conserve, preserve and develop underground waters within the boundaries of the District (subject to any applicable regulation by the State or any political subdivision) for all useful purposes, and to use, distribute and sell the same, within the boundaries of the District for any such purposes*”;

- (iii) Section 2(c) thereof authorizes GBRA to “*acquire water, water supply facilities and conservation storage capacity within or without the District from any person, including the State or any of its agencies and subdivisions and the United States of America and any of its agencies and subdivisions*”;
- (iv) Section 2(l) thereof authorizes GBRA to “*acquire by purchase, lease, gift or in any other manner (otherwise than by condemnation)¹ and to maintain, use and operate any and all property of any kind, real, personal, or mixed, or any interest therein, within or without the boundaries of the District, necessary or convenient to the exercise of the powers, rights, privileges and functions conferred upon it by this Act*”;
- (v) Section 2(p) thereof authorizes GBRA to “*construct, extend, improve, maintain, and reconstruct, to cause to be constructed, extended, improved, maintained, and reconstructed, and to use and operate, any and all facilities of any kind necessary or convenient to the exercise of such powers, rights, privileges and functions*”;
- (vi) Section 2(v) thereof authorizes GBRA to “*make contracts and to execute instruments necessary or convenient to the exercise of the powers, rights, privileges, and functions conferred upon it by this Act or General Law for such term and with such provisions as the Board hereinafter referred to may determine to be in the best interest of the District, including, without in any way limiting the generality of the foregoing, contracts with persons, including the State of Texas, the United States of America and any corporation or agency thereof and districts, cities, towns, persons, organizations, associations, firms, corporations, entities or others, as such Board may deem necessary or proper for, or in connection with, any corporate purpose to provide for the construction, acquisition, ownership, financing, operation, maintenance, sale, leasing to or from, or other use or disposition of any facilities authorized to be developed, preserved, conserved, acquired, or constructed under this Act or General Law, including any improvements, structures, facilities, equipment and all other property of any kind in connection therewith and any lands, leaseholds, easements and any interest in any of the foregoing*”; and
- (vii) Section 2(x) thereof authorizes GBRA to “*borrow money for its corporate purposes and, without limitation of the generality of the foregoing, to borrow money and accept grants from persons, including the State of Texas, the United States of America, or from any corporation or agency created or designated by the State of Texas or the United States of America, and, in connection with any such loan or grant, to enter into such agreements as the State of Texas or the United States of America or such corporations or agency may require; and to make and issue its negotiable bonds or notes for moneys borrowed, in the manner and to the extent provided in this Act, and to refund or refinance any outstanding bonds or notes and to make and issue its negotiable bonds or notes thereof in the manner and to the*

¹The power to condemn property is granted by Section 2(m) of the GBRA Act and other applicable state law.

extent provided in this Act. Nothing in this Act shall authorize the issuance of any bonds, notes, or other evidences of indebtedness of the District, except as specifically provided in this Act, and no issuance of bonds, notes, or other evidences of indebtedness of the District shall ever be authorized except by this Act or General Law; and

WHEREAS, the Board of Directors previously has approved and authorized GBRA to plan, design, acquire, construct and equip a new groundwater supply project, known generally as the “Carrizo Groundwater Supply Project,” which primarily consists of the acquisition of groundwater leases for the Carrizo Aquifer water in Gonzales and Caldwell counties, and the construction and equipping of facilities to pump, treat, and convey groundwater in and from Gonzales and Caldwell counties, including but not limited to water treatment plant(s) and associated facilities, and facilities to convey treated water through and to Gonzales, Guadalupe, Caldwell, Hays, and Comal counties, as well as storage and blending facilities, and other facilities necessary or desirable for the supply of treated water to GBRA customers (the “**Carrizo Groundwater Supply Project**”); and

WHEREAS, the Carrizo Groundwater Supply Project is a component of an overall water supply project known generally by GBRA as the “Mid-Basin Project”; and

WHEREAS, GBRA and the *Alliance Regional Water Authority* [“**Alliance**,” which was formerly known as the *Hays Caldwell Public Utility Agency* and is comprised of the cities of San Marcos, Kyle, and Buda, and the Canyon Regional Water Authority (which represents County Line Special Utility District, Crystal Clear Special Utility District, Green Valley Special Utility District, and Martindale Water Supply Corporation)] have entered into a *Water Treatment and Delivery Agreement*, executed and effective as of June 27, 2018 (the “**Regional Agreement**”) relating to the Carrizo Groundwater Supply Project pursuant to which, among other things:

(i) Alliance will own the property interests in the “Project Facilities” (generally defined and described in the Regional Agreement as the water treatment plant and those water transmission lines, pump stations, metering equipment, piping, control devices, systems and appurtenances at delivery points, and other associated improvements to be used for the purpose of (a) receiving untreated groundwater from both parties in a volume, rate, and quality set forth in the Regional Agreement, and (b) delivering treated water to each party at the locations, volume, rate, and quality set forth in the Regional Agreement), and any improvements to the Project Facilities;

(ii) GBRA will own capacity in the Project Facilities in the amount set forth in the Regional Agreement; and

(iii) GBRA and Alliance each will issue bonds to fund their proportional costs of the Project Facilities based on each party's ownership capacity; and

WHEREAS, in 2018, GBRA executed a separate *Gonzales Carrizo Water Supply Project Treated Water Agreement* with New Braunfels Utilities, the City of Lockhart, and Goforth Special Utility District (collectively referred to as the “**Initial Customers**”) to annually supply up to 15,000 acre feet of treated water from the Carrizo Groundwater Supply Project; and

WHEREAS, in 2018, 2019, 2020, and 2021, GBRA issued or incurred debt (defined and further described in Section 7 herein as the “**Initial Project Bonds**”) to finance the acquisition of its portion of groundwater leases and the construction of the Carrizo Groundwater Supply Project and expects to complete in 2024 the construction of those portions of the Carrizo Groundwater Supply Project necessary to pump, treat, and transport up to 15,000 acre feet annually of groundwater from the well fields in Gonzales and Caldwell counties to the Initial Customers serve the Initial Customers; and

WHEREAS, the initial portion of the Carrizo Groundwater Supply Project to provide up to 15,000 acre feet of treated water to the Initial Customers as described above is herein referred as the “**Initial Project**”); and

WHEREAS, GBRA was advised by an Initial Customer, two other public entities, and a private entity that they require an additional source of water to meet their retail water demands in the future and have determined that obtaining water from the Carrizo Groundwater Supply Project was in their best interests; consequently, GBRA and such entities entered into a memorandum of understanding in 2021, the purpose of which was to identify their respective water supply needs, the infrastructure necessary to expand the Initial Project in order to supply such additional water through the Carrizo Groundwater Supply Project to the Expansion Customers (herein referred to as the “**Expansion Project**”), and the estimated total capital costs for such expansion infrastructure; and

WHEREAS, as of the date of passage of this Resolution, GBRA has entered into a separate *Treated Water Supply Agreement* with three public entities² for the purpose of selling and delivering annually up to approximately 9,000 additional acre feet of treated water through the Carrizo Groundwater Supply Project, which agreements are further described as follows:

Gonzales Carrizo Water Supply Project Treated Water Supply Agreement by and Between the Guadalupe-Blanco River Authority and County Line Special Utility District, effective as of June 29, 2022;

²GBRA has also entered into a *Gonzales Carrizo Water Supply Project Treated Water Supply Agreement* with a private entity known as Camino Real Utility, a Texas limited liability company (“**Camino Real**”) (i) will be committed to purchase 2,419 acre-feet of treated water per Fiscal Year from the Carrizo Groundwater Supply Project, (ii) will contribute cash to GBRA to pay its pro rata portion of the costs to plan, design, acquire, construct and equip the Carrizo Groundwater Supply Project, and (ii) will have no obligation to pay any portion of the “Shared Project Debt Service Charge” (relating to the payment of debt service on the Initial Project Bonds), the “Expansion Bonds Debt Service Charge” (relating to the payment of debt service on the Expansion Bonds), or the “Additional Bonds Debt Service Charge” relating to the payment of debt service on any “Additional Bonds” issued in the future by GBRA to plan, design, construct, acquire, repair, extend, replace, improve, upgrade, or expand the Carrizo Groundwater Supply Project (as such capitalized terms are defined and more fully described in the Expansion Project Water Supply Agreements. Accordingly, while Camino Real is a customer of GBRA for purposes of purchasing treated water through the Carrizo Groundwater Supply Project, it is not an Expansion Customer for purposes of this Resolution, and it will not provide any funds to pay debt service relating to the Initial Project Bonds or the Expansion Bonds.

Gonzales Carrizo Water Supply Project Treated Water Supply Agreement by and Between the Guadalupe-Blanco River Authority and Goforth Special Utility District, effective as of June 29, 2022;

Gonzales Carrizo Water Supply Project Treated Water Supply Agreement by and Between the Guadalupe-Blanco River Authority and Maxwell Special Utility District, effective as of June 29, 2022;

WHEREAS, the Treated Water Supply Agreements described above, together with any amendments thereto, are collectively referred to herein as the “**Expansion Project Water Supply Agreements**,” and the three public entities with whom GBRA has entered into the Expansion Project Water Supply Agreements described above are referred to herein, and defined in Section 7 hereof, as the “**Expansion Customers**”; and

WHEREAS, on April 20, 2022, the Board of Directors of GBRA authorized the submission of an *Application for Financial Assistance* (the “**Initial Application**”) to the **TEXAS WATER DEVELOPMENT BOARD** (the “**Texas Water Development Board**” or the “**TWDB**”), pursuant to which GBRA requested financial assistance in the aggregate amount of up to \$112,335,000 from the TWDB’s *State Water Implementation Fund for Texas* (“**SWIFT**”) program to finance the costs to plan, design, acquire, construct and equip the Expansion Project; and

WHEREAS, the TWDB reviewed the Initial Application and, pursuant to Resolution No. 22-067 adopted on July 27, 2022, approved a commitment to provide financial assistance to GBRA for the costs of the Expansion Project by committing to purchase up to \$112,335,000 principal amount of “Contract Revenue Bonds” over a period of two years, of which \$39,670,000 in aggregate principal amount of its *Contract Revenue Bonds, Series 2022 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project)* (the “**Series 2022 Bonds**”), and (ii) \$72,665,000 in aggregate principal amount of *GBRA’s Contract Revenue Bonds, Series 2023 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project)* (the “**Series 2023 Bonds**” and, together with the Series 2022 Bonds, the “**Initial Expansion Bonds**”) were issued and delivered by GBRA, and purchased by the TWDB on November 17, 2023 representing the first installment of such financial commitment, were issued and delivered by GBRA, and purchased by TWDB, on November 18, 2022; and

WHEREAS, on April 17, 2024, the Board of Directors of GBRA authorized the submission of an *Application for Financial Assistance* (the “**Application**”) to the TWDB, pursuant to which GBRA requested financial assistance in the aggregate amount of up to \$87,705,000 from the TWDB’s SWIFT program to finance the costs to plan, design, acquire, construct and equip the Expansion Project (including, particularly, to cover updated project cost and contingency estimates resulting from more detailed design engineering analyses, and increasing construction and material costs, and overages in easement acquisition costs for Expansion Project); and

WHEREAS, the TWDB reviewed the Application and, pursuant to Resolution No. 24-062 adopted on July 23, 2024, approved a commitment to provide financial assistance to GBRA for the costs of the Expansion Project by committing to purchase up to \$87,705,000 principal amount of “Contract Revenue Bonds” over multiple years; and

WHEREAS, in order to provide additional funds to pay for the planning, designing, acquisition, construction and equipment of the Expansion Project, including updated project cost and contingency estimates not contemplated in the 2022 TWDB Expansion Project Commitment resulting from more detailed design engineering analyses, and increasing construction and construction materials costs, and overages in easement acquisition costs, the Board of Directors of GBRA finds and declares a public purpose and deems it advisable and in the best interests of GBRA to issue its *Contract Revenue Bonds, Series 2024 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project)* (the “**Series 2024 Bonds**”) in the aggregate principal amount of \$40,000,000 (which shall be issued on a parity with the Initial Expansion Bonds), representing the initial installment of the financial commitment provided by TWDB pursuant to Resolution No. 24-062, payable from and secured by a lien on and pledge of certain revenues received by GBRA from the Expansion Customers through the Expansion Project Water Supply Agreements (as further described and defined herein as the “**Pledged Revenues**”); and

WHEREAS, the Expansion Project Water Supply Agreements with the Expansion Customers require the Expansion Customers to pay, among other charges, generally on a pro rata basis, all operation, maintenance and administrative expenses related to GBRA's portion of the Carrizo Groundwater Supply Project, which expenses generally shall be charged to each Expansion Customer as the “*Gonzales Carrizo Delivery Charge*” through the application of the “*Gonzales Carrizo Delivery Rate*” to each Expansion Customer as described in Section 4.3 of the Expansion Project Water Supply Agreements; and

WHEREAS, the Expansion Project Water Supply Agreements further require the Expansion Customers to pay an amount sufficient to cover “*the total principal and interest requirements on the outstanding Expansion Bonds, plus a coverage factor not to exceed 10% of such principal and interest requirements*”, which amount is collected through the application of the “*Expansion Bonds Debt Service Charge*” in accordance with Section 4.1(b) of the Expansion Project Water Supply Agreements and is described as “*an amount to be charged to and paid by the [Expansion] Customer and all other Tax-Exempt Expansion Customers during each Fiscal Year that Expansion Bonds are outstanding*”; and

WHEREAS, Section 4.1(b) of each Expansion Project Water Supply Agreement further provides that “[*t*]he *Expansion Bonds Debt Service Charge* that is allocated to . . . [*e*]ach [*Expansion*] Customer by GBRA each Fiscal Year, in accordance with this Section 4.1 and all applicable bond resolutions (the “*Customer's Pro Rata Expansion Bonds Debt Service Charge*”), shall be the then current annual *Expansion Bonds Debt Service* multiplied by the quotient derived by dividing the *Maximum Rate of Delivery* by the aggregate maximum rates of delivery of all *Tax-Exempt Expansion Customers* and taking into account preferences . . . [*e*]ach [*Expansion*] Customer elects to exercise with respect to the structure of the debt service for each series of *Expansion Bonds* which differ from the structure of any other customer that enters into a similar agreement with GBRA to receive water from the Project, if any” and

WHEREAS, Section 4.1(b) of the Expansion Project Water Supply Agreements further provides that “[*f*]ollowing the issuance of any debt creating or altering the amount of *Expansion Bonds Debt Service*, GBRA shall provide [*e*]ach [*Expansion*] Customer with a schedule showing the *Customer's Pro Rata Expansion Bonds Debt Service Charge* for all outstanding *Expansion Bonds* to be paid by the [*Expansion*] Customer for each Fiscal Year through the term of all *Expansion*

Bonds . . . , but reserves the right to modify such schedule to correct any ambiguities or mistakes or account for any other changes deemed necessary and appropriate”; and

WHEREAS, Section 10 of the GBRA Act provides that “[a]ny and every indebtedness, liability or obligation of the District, for the payment of money, however entered into or incurred, and whether arising from contract, implied contract or otherwise, shall be payable (1) out of the revenues received by the District in respect to its properties, subject to any prior lien thereon conferred by any resolution or resolutions theretofore adopted as in this Act provided, authorizing the issuance of bonds or (2), if the Board shall so determine, out of the proceeds of sale by the District of bonds payable solely from such revenues”; and

WHEREAS, GBRA is authorized by Section 11(c) of the GBRA Act to pledge to the payment of the principal of and the interest on bonds “all or any part of the gross or net revenues thereafter received by the District in respect of the property, real, personal or mixed, to be acquired and/or constructed with such bonds or the proceeds thereof, or all or any part of the gross or net revenues thereafter, received by the District from whatever source derived”; and

WHEREAS, Section 1201.042(a), Texas Government Code, provides that “[a]n issuer may use the proceeds of a public security issued to finance the acquisition, construction, or improvement of a project or facility to: (1) pay interest on the public security while the project or facility is being acquired, constructed, or improved and for the year after it is acquired, constructed, or improved; (2) operate and maintain the project or facility during the estimated period of acquisition, construction, or improvement of the project or facility and for one year after it is acquired, constructed, or improved; (3) finance other funds relating to the public security, including debt service reserve and contingency; and (4) pay the cost or expense of the issuance of the public security”; and

WHEREAS, the Series 2024 Bonds hereinafter authorized and designated are to be issued and delivered pursuant to the GBRA Act, Chapter 1201, Texas Government Code, and other applicable laws; and

WHEREAS, it is hereby officially found and determined that the meeting at which this Resolution was adopted was open to the public and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code;

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GUADALUPE-BLANCO RIVER AUTHORITY, THAT:

SECTION 1. AMOUNT AND PURPOSE OF THE SERIES 2024 Bonds. The bond or bonds of GBRA (defined above as the Series 2024 Bonds and further described in Sections 2(a) and 3(a) below), which are to be purchased by the Texas Water Development Board as a “low interest loan” through its SWIFT program, are hereby authorized to be issued and delivered in the aggregate principal amount of **\$40,000,000 FOR THE PURPOSE OF PROVIDING A PORTION OF THE FUNDS TO (I) FINANCE COSTS FOR PLANNING, DESIGNING, ACQUIRING, CONSTRUCTING AND EQUIPPING AN EXPANSION OF A NEW GROUNDWATER SUPPLY PROJECT, KNOWN GENERALLY AS THE “CARRIZO GROUNDWATER SUPPLY PROJECT” (WHICH PRIMARILY CONSISTS OF THE**

ACQUISITION OF GROUNDWATER LEASES FOR THE CARRIZO AQUIFER WATER IN GONZALES AND CALDWELL COUNTIES, AND THE CONSTRUCTION AND EQUIPPING OF FACILITIES TO PUMP, TREAT, AND CONVEY GROUNDWATER IN AND FROM GONZALES AND CALDWELL COUNTIES, INCLUDING BUT NOT LIMITED TO WATER TREATMENT PLANT(S) AND ASSOCIATED FACILITIES, AND FACILITIES TO CONVEY TREATED WATER THROUGH AND TO GONZALES, GUADALUPE, CALDWELL, HAYS, AND COMAL COUNTIES, AS WELL AS STORAGE AND BLENDING FACILITIES, AND OTHER FACILITIES NECESSARY OR DESIRABLE FOR THE SUPPLY OF TREATED WATER TO GBRA CUSTOMERS); (II) PAY THE LEGAL, FISCAL AND ENGINEERING FEES IN CONNECTION WITH SUCH EXPANSION PROJECT; (III) PROVIDE FUNDS TO PAY CAPITALIZED INTEREST; AND (IV) PAY COSTS OF ISSUANCE.

SECTION 2. DESIGNATION, DATE, DENOMINATIONS, NUMBERS, AND MATURITIES OF THE SERIES 2024 BONDS.

(a) *Series 2024 Bonds.* Each bond issued pursuant to and for the purpose described in Section 1 of this Resolution shall be designated **GUADALUPE-BLANCO RIVER AUTHORITY CONTRACT REVENUE BONDS, SERIES 2024 (LOW-INTEREST FINANCING) (CARRIZO GROUNDWATER SUPPLY EXPANSION PROJECT)**, and initially there shall be issued, sold and delivered hereunder one fully registered Series 2024 Bond, without interest coupons, dated as of November 1, 2024, in the aggregate principal amount of \$40,000,000, numbered T-1 (the “**Initial Series 2024 Bond**”), with Series 2024 Bonds issued in replacement thereof being in the denomination of \$5,000 or any integral multiple thereof and numbered consecutively from R-1 upward, all payable to the initial registered owner thereof (with the Initial Series 2024 Bond being payable to the initial purchaser designated in Section 29 hereof), or to the registered assignee or assignees of said bonds or any portion or portions thereof (in each case, the “**Registered Owner**”), and the Series 2024 Bonds shall mature and be payable serially on **August 15** in each of the years and in the principal amounts, respectively, as set forth in the following schedule:

[The remainder of this page intentionally left blank]

SERIES 2024 BONDS

YEAR OF MATURITY	PRINCIPAL AMOUNT (\$)	YEAR OF MATURITY	PRINCIPAL AMOUNT (\$)	YEAR OF MATURITY	PRINCIPAL AMOUNT (\$)
2028	980,000	2037	1,230,000	2046	1,675,000
2029	1,005,000	2038	1,265,000	2047	1,735,000
2030	1,025,000	2039	1,310,000	2048	1,805,000
2031	1,050,000	2040	1,355,000	2049	1,870,000
2032	1,075,000	2041	1,400,000	2050	1,945,000
2033	1,105,000	2042	1,450,000	2051	2,020,000
2034	1,130,000	2043	1,500,000	2052	2,100,000
2035	1,160,000	2044	1,555,000	2053	2,180,000
2036	1,195,000	2045	1,610,000	2054	2,270,000

(b) *Certain Definitions.* The term “Series 2024 Bonds” as used in this Resolution shall mean and include the Series 2024 Bonds initially issued and delivered pursuant to this Resolution and all substitute bonds exchanged therefor, as well as all other substitute bonds and replacement bonds issued pursuant hereto, and the term “Series 2024 Bond” shall mean any of the Series 2024 Bonds.

SECTION 3. INTEREST; ALLOCATION OF DEBT SERVICE PAYMENTS AMONG EXPANSION CUSTOMERS.

(a) *Series 2024 Bonds.* The Series 2024 Bonds shall bear interest calculated on the basis of a 360-day year composed of twelve 30-day months from the dates specified in the FORM OF SERIES 2024 BONDS set forth in this Resolution to their respective dates of maturity at the rates per annum as set forth below:

SERIES 2024 BONDS

YEAR OF MATURITY	INTEREST RATE (%)	YEAR OF MATURITY	INTEREST RATE (%)	YEAR OF MATURITY	INTEREST RATE (%)
2028	2.110	2037	2.950	2046	3.610
2029	2.140	2038	3.060	2047	3.610
2030	2.200	2039	3.170	2048	3.780
2031	2.300	2040	3.270	2049	3.780
2032	2.380	2041	3.330	2050	3.710
2033	2.460	2042	3.370	2051	3.710
2034	2.510	2043	3.410	2052	3.850
2035	2.670	2044	3.570	2053	3.850
2036	2.820	2045	3.620	2054	3.780

Said interest shall be payable in the manner provided and on the dates stated in the FORM OF SERIES 2024 BONDS set forth in this Resolution.

(b) *Allocation of Debt Service Payments Among Expansion Customers.* As noted in a recital above, Section 4.1(b) of each Expansion Project Water Supply Agreement requires GBRA to provide each Expansion Customer “with a schedule showing the [Expansion] Customer's Pro Rata Expansion Bonds Debt Service Charge for all outstanding Expansion Bonds to be paid by the [Expansion] Customer for each Fiscal Year through the term of all Expansion Bonds.” In compliance with such requirement, attached as Exhibit A is a schedule showing the amount of the annual Gonzales Carrizo Debt Service Charge (but excluding the not to exceed 10% coverage amount GBRA may charge to all Expansion Customers) that is hereby allocated to each Expansion Customer in accordance with Section 4.1(b) of the Expansion Project Water Supply Agreements. Such schedule is based on (i) the principal maturity schedule and the respective interest rates for the Previously Issued Parity Obligations (as defined in Section 7 herein) set forth in the resolution authorizing such Obligations, and (ii) the principal maturity schedule and the respective interest rates of the Series 2024 Bonds set forth in Sections 2(a) and 3(a) of this Resolution, respectively, after taking into account preferences each Expansion Customer elected to exercise with respect to the structure of the debt service for the Previously Issued Parity Obligations and/or the Series 2024 Bonds which differ from the structure of any other Expansion Customer. A copy of Exhibit A (or similar document based upon the information set forth in Exhibit A) shall be promptly provided to each Expansion Customer upon the issuance of the Series 2024 Bonds. As further permitted in Section 4.1(b) of each Expansion Project Water Supply Agreement, GBRA has reserved the right “to modify such schedule to correct any ambiguities or mistakes or account for any other changes deemed necessary and appropriate”; accordingly, in the event GBRA reasonably determines that the payment obligations set forth in Exhibit A need to be modified in order to correct an ambiguity or mistake or account for any other change deemed necessary or appropriate, the General Manager/CEO, any Deputy General Manager, and the Designated Financial Officer (as defined in Section 7 of this Resolution) of GBRA are each hereby authorized to modify the payment obligations set forth in Exhibit A and provide each Expansion Customer with a revised Exhibit A or similar document reflecting such modifications; *provided, however*, any such modification shall assure that the total payments to be made by all Expansion Customers (exclusive of the 10% coverage amount GBRA may charge to all Expansion Customers) will be sufficient to cover the annual debt service requirements on all bonds and other obligations issued or entered into by GBRA to finance the acquisition, construction and equipping of the Carrizo Groundwater Supply Project.

SECTION 4. REDEMPTION. The Series 2024 Bonds are subject to redemption as set forth in the FORM OF SERIES 2024 BONDS set forth in Section 6 of this Resolution.

SECTION 5. CHARACTERISTICS OF THE SERIES 2024 BONDS. (a) *Registration, Transfer, and Exchange; Authentication.* GBRA shall keep or cause to be kept at the designated corporate trust or commercial banking office (initially located in Austin, Texas) of **UMB BANK, N.A.** (the “**Paying Agent/Registrar**”) books or records for the registration of the transfer and exchange of the Series 2024 Bonds (the “**Registration Books**”), and GBRA hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers and exchanges under such reasonable regulations as GBRA and Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make

such registrations, transfers and exchanges as herein provided. Attached hereto as *Exhibit B* is a copy of the Paying Agent/Registrar Agreement between GBRA and the Paying Agent/Registrar relating to the Series 2024 Bonds, which is hereby approved in substantially final form, and the Chair, Vice Chair and Secretary/Treasurer of the Board of Directors of GBRA are hereby authorized to execute the Paying Agent/Registrar Agreement and approve any changes in the final form thereof.

The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the Registered Owner of each Series 2024 Bond to which payments with respect to the Series 2024 Bonds shall be mailed, as herein provided; but it shall be the duty of each Registered Owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. To the extent possible and under reasonable circumstances, all transfers of Series 2024 Bonds shall be made within three business days after request and presentation thereof. GBRA shall have the right to inspect the Registration Books during regular business hours of the Paying Agent/Registrar, but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless otherwise required by law, shall not permit their inspection by any other entity. The Paying Agent/Registrar's standard or customary fees and charges for making such registration, transfer, exchange and delivery of a substitute Series 2024 Bond or Series 2024 Bonds shall be paid as provided in the FORM OF SERIES 2024 BONDS set forth in this Resolution. Registration of assignments, transfers and exchanges of Series 2024 Bonds shall be made in the manner provided and with the effect stated in the FORM OF SERIES 2024 BONDS set forth in this Resolution. Each substitute Series 2024 Bond shall bear a letter and/or number to distinguish it from each other Series 2024 Bond.

Except as provided in (c) below, an authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Series 2024 Bond, date and manually sign the Paying Agent/Registrar's Authentication Certificate, and no such Series 2024 Bond shall be deemed to be issued or outstanding unless such Certificate is so executed. The Paying Agent/Registrar promptly shall cancel all paid Series 2024 Bonds and Series 2024 Bonds surrendered for transfer and exchange. No additional ordinances, orders, or resolutions need be passed or adopted by the governing body of GBRA or any other body or person so as to accomplish the foregoing transfer and exchange of any Series 2024 Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Series 2024 Bonds in the manner prescribed herein, and said Series 2024 Bonds shall be of type composition printed on paper with lithographed or steel engraved borders of customary weight and strength. Pursuant to Chapter 1201, Texas Government Code, and particularly Subchapter D and Section 1201.067 thereof, the duty of transfer and exchange of the Series 2024 Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of said Certificate, the transferred and exchanged Series 2024 Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Series 2024 Bonds which initially were issued and delivered pursuant to this Resolution, approved by the Attorney General, and registered by the Comptroller of Public Accounts.

(b) *Payment of Series 2024 Bonds and Interest.* GBRA hereby further appoints the Paying Agent/Registrar to act as the paying agent for paying the principal of and interest on the Series 2024 Bonds, all as provided in this Resolution. The Paying Agent/ Registrar shall keep

proper records of all payments made by GBRA and the Paying Agent/Registrar with respect to the Series 2024 Bonds.

(c) *In General.* The Series 2024 Bonds (i) shall be issued in fully registered form, without interest coupons, with the principal of and interest on such Series 2024 Bonds to be payable only to the Registered Owners thereof, (ii) may be redeemed prior to their scheduled maturities (notice of which shall be given to the Paying Agent/Registrar by GBRA at least 50 days prior to any such redemption date), (iii) may be transferred and assigned, (iv) may be exchanged for other Series 2024 Bonds, (v) shall have the characteristics, (vi) shall be signed, sealed, executed and authenticated, (vii) the principal of and interest on the Series 2024 Bonds shall be payable, and (viii) shall be administered and the Paying Agent/Registrar and GBRA shall have certain duties and responsibilities with respect to the Series 2024 Bonds, all as provided, and in the manner and to the effect as required or indicated, in the FORM OF SERIES 2024 BONDS set forth in this Resolution. The Initial Bond is not required to be, and shall not be, authenticated by the Paying Agent/Registrar, but on each substitute Series 2024 Bond issued in exchange for the Initial Bond issued under this Resolution the Paying Agent/Registrar shall execute the PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE, in the form set forth in the FORM OF SERIES 2024 BONDS. In lieu of the executed Paying Agent/Registrar's Authentication Certificate described above, the Initial Bond delivered on the closing date (as further described in subparagraph (i) below) shall have attached thereto the Comptroller's Registration Certificate substantially in the form set forth in the FORM OF SERIES 2024 BONDS below, manually executed by the Comptroller of Public Accounts of the State of Texas or by his duly authorized agent, which certificate shall be evidence that the Initial Bond has been duly approved by the Attorney General of the State of Texas and that it is a valid and binding obligation of GBRA, and has been registered by the Comptroller.

(d) *Substitute Paying Agent/Registrar.* GBRA covenants with the Registered Owners of the Series 2024 Bonds that at all times while the Series 2024 Bonds are outstanding GBRA will provide a competent and legally qualified bank, trust company, financial institution, or other agency with trust powers to act as and perform the services of Paying Agent/Registrar for the Series 2024 Bonds under this Resolution, and that the Paying Agent/Registrar will be one entity and shall be an entity registered with the Securities and Exchange Commission. GBRA reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 120 days written notice to the Paying Agent/Registrar, to be effective not later than 60 days prior to the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, GBRA covenants that promptly it will appoint a competent and legally qualified bank, trust company, financial institution, or other agency to act as Paying Agent/Registrar under this Resolution. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy thereof), along with all other pertinent books and records relating to the Series 2024 Bonds, to the new Paying Agent/Registrar designated and appointed by GBRA. Upon any change in the Paying Agent/Registrar, GBRA promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to each Registered Owner of the Series 2024 Bonds, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the position and performing as such, each Paying Agent/Registrar

shall be deemed to have agreed to the provisions of this Resolution, and a certified copy of this Resolution shall be delivered to each Paying Agent/Registrar.

(e) *Book-Entry Only System for Series 2024 Bonds.* Upon initial issuance, the ownership of each Series 2024 Bond shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company of New York (“*DTC*”), and except as provided in subsection (i) hereof, all of the outstanding Series 2024 Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to Series 2024 Bonds registered in the name of Cede & Co., as nominee of DTC, the GBRA and the Paying Agent/Registrar shall have no responsibility or obligation to any securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created (“*DTC Participant*”) to hold securities to facilitate the clearance and settlement of securities transaction among DTC Participants or to any person on behalf of whom such a DTC Participant holds an interest in the Series 2024 Bonds. Without limiting the immediately preceding sentence, the GBRA and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Series 2024 Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Registered Owner of the Series 2024 Bonds, as shown on the Registration Books, of any notice with respect to the Series 2024 Bonds, or (iii) the payment to any DTC Participant or any other person, other than a Registered Owner of Series 2024 Bonds, as shown in the Registration Books of any amount with respect to principal of or interest on the Series 2024 Bonds. Notwithstanding any other provision of this Resolution to the contrary, the GBRA and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Series 2024 Bond is registered in the Registration Books as the absolute owner of such Series 2024 Bond for the purpose of payment of principal and interest with respect to such Series 2024 Bond, for the purpose of registering transfers with respect to such Series 2024 Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of and interest on the Series 2024 Bonds only to or upon the Resolution of the Registered Owners, as shown in the Registration Books as provided in this Resolution, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the GBRA's obligations with respect to payment of principal of and interest on the Series 2024 Bonds to the extent of the sum or sums so paid. No person other than a Registered Owner, as shown in the Registration Books, shall receive a Series 2024 Bond certificate evidencing the obligation of the GBRA to make payments of principal and interest pursuant to this Resolution. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Resolution with respect to interest checks being mailed to the Registered Owner at the close of business on the Record Date, the words “Cede & Co.” in this Resolution shall refer to such new nominee of DTC.

(f) *Successor Securities Depository; Transfers Outside Book-Entry Only Systems.* In the event that the GBRA determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter of the GBRA to DTC or that it is in the best interest of the beneficial owners of the Series 2024 Bonds that they be able to obtain certificated Series 2024 Bonds, the GBRA shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC

Participants of the appointment of such successor securities depository and transfer one or more separate Series 2024 Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Series 2024 Bonds and transfer one or more separate Series 2024 Bonds to DTC Participants having Series 2024 Bonds credited to their DTC accounts; *provided, however, in no event shall GBRA discontinue the use of DTC as the securities depository for the Series 2024 Bonds and appoint a successor securities depository in accordance with the preceding provisions without prior notice and consent of the Texas Water Development Board for so long as the Texas Water Development Board is the holder of any of the Series 2024 Bonds.* In such event, the Series 2024 Bonds shall no longer be restricted to being registered in the Registration Books in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Registered Owners transferring or exchanging Series 2024 Bonds shall designate, in accordance with the provisions of this Resolution. Notwithstanding the foregoing, so long as the Texas Water Development Board is the registered owner of any of the Series 2024 Bonds, GBRA shall not discontinue the book-entry-only system with DTC without written notice to and consent from the Texas Water Development Board or its authorized representative.

(g) *Payments to Cede & Co.* Notwithstanding any other provision of this Resolution to the contrary, so long as any Series 2024 Bond is registered in the name of Cede & Co., as nominee for DTC, all payments with respect to principal of and interest on such Series 2024 Bond and all notices with respect to such Series 2024 Bond shall be made and given, respectively, in the manner provided in the representation letter of the GBRA to DTC.

(h) *DTC Letter of Representation.* The officers of the GBRA are herein authorized for and on behalf of the GBRA and as officers of the GBRA to enter into one or more Letters of Representation with DTC establishing the book-entry only system with respect to the Series 2024 Bonds.

(i) *Delivery of Initial Bonds.* On the closing date, one Initial Bond for the Series 2024 Bonds (the “*Initial Series 2024 Bond*”) representing the entire principal amount for such series, payable in stated installments to the initial Registered Owner (i.e., the *Texas Water Development Board*), executed by manual or facsimile signature of the Chair and Secretary/Treasurer of GBRA, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State of Texas, will be delivered to the initial purchaser or its designee. Upon payment for the Initial Series 2024 Bond, the Paying Agent/Registrar shall cancel such Initial Series 2024 Bond and deliver to the initial Registered Owner or its designee one registered definitive Series 2024 Bond for each year of maturity of the Series 2024 Bonds, in the aggregate principal amount of all of the Series 2024 Bonds for such maturity.

SECTION 6. FORM OF SERIES 2024 BONDS. The form of the Series 2024 Bonds, including the form of Paying Agent/Registrar's Authentication Certificate, the form of Assignment, and the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas (to be attached only to the Initial Series 2024 Bond initially issued and delivered pursuant to this Resolution to the initial purchaser named in Section 29 hereof), shall be, respectively, substantially as follows, with such appropriate variations, omissions, insertions, or completions as are permitted or required by this Resolution.

FORM OF SERIES 2024 BONDS

R-

**PRINCIPAL
AMOUNT**

UNITED STATES OF AMERICA
STATE OF TEXAS
GUADALUPE-BLANCO RIVER AUTHORITY
CONTRACT REVENUE BONDS,
SERIES 2024 (LOW-INTEREST FINANCING)
(CARRIZO GROUNDWATER SUPPLY EXPANSION PROJECT)

\$ _____

INTEREST RATE	MATURITY DATE	DATE OF SERIES	CUSIP NO.
_____ %	August 15, 20__	November 1, 2024	400524 ____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

ON THE MATURITY DATE SPECIFIED ABOVE, the *GUADALUPE-BLANCO RIVER AUTHORITY* (the “*Issuer*”), being a political subdivision of the State of Texas, hereby promises to pay to the Registered Owner set forth above, or registered assigns (hereinafter called the “*Registered Owner*”) the principal amount set forth above, and to pay interest thereon from the date of delivery of this Bond to the initial purchaser (as such date is shown on the “Registration Books” maintained by the “Paying Agent/Registrar”, which terms are hereinafter defined) until the earlier of the Maturity Date specified above or the date of redemption prior to maturity, at the Interest Rate per annum specified above, with interest being payable on February 15, 2025, and on each February 15 and August 15 thereafter; except that if this Bond is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date; provided, however, that if on the date of authentication hereof the interest on the “Series 2024 Bond” or “Series 2024 Bonds” (as defined below), if any, for which this Bond is being exchanged is due but has not been paid, then this Bond shall bear interest from the date to which such interest has been paid in full.

THE PRINCIPAL OF AND INTEREST ON THIS BOND are payable in lawful money of the United States of America, without exchange or collection charges. The principal of this Bond shall be paid to the Registered Owner hereof upon presentation and surrender of this Bond at maturity, or upon the date fixed for its redemption prior to maturity, at the designated offices of **UMB BANK, N.A.** (initially located in Austin, Texas), which is the “*Paying Agent/Registrar*” for this Bond. The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the Registered Owner hereof on each interest payment date by check or draft, dated as of such interest payment date, drawn by the Paying Agent/Registrar on, and payable solely from, funds of the Issuer required by the resolution authorizing the issuance of the Series 2024 Bonds (the

“**Resolution**”) to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided; and such check or draft shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such interest payment date, to the Registered Owner hereof, at its address as it appeared on the last business day of the month next preceding such date (the “**Record Date**”) on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described. In the event of a non-payment of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such interest payment (a “**Special Record Date**”) will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Issuer. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the “**Special Payment Date**” which shall be 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class, postage prepaid, to the address of each registered owner of a Series 2024 Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last business day next preceding the date of mailing of such notice. Any accrued interest due upon the redemption of this Bond prior to maturity as provided herein shall be paid to the Registered Owner at the principal corporate trust office of the Paying Agent/Registrar upon presentation and surrender of this Bond for redemption and payment at the principal corporate trust office of the Paying Agent/Registrar (unless the redemption date is a regular semi-annual interest payment date in which case interest shall be paid in the normal course). The Issuer covenants with the Registered Owner of this Bond that on or before each principal payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar, from the “Expansion Project Interest and Sinking Fund” created by the Resolution, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Series 2024 Bonds, when due.

NOTWITHSTANDING THE FOREGOING, as long as the Texas Water Development Board is the owner of this Bond, payment of principal on this Bond shall be made by wire transfer to the Texas Water Development Board and at no cost to the Texas Water Development Board.

IF THE DATE FOR THE PAYMENT of the principal of or interest on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the city where the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

THIS BOND IS ONE OF A SERIES OF BONDS, dated as of November 1, 2024 (the “**Series 2024 Bonds**”), authorized in accordance with the Constitution and laws of the State of Texas in the principal amount of **\$40,000,000 FOR THE PURPOSE OF PROVIDING A PORTION OF THE FUNDS TO (I) FINANCE COSTS FOR PLANNING, DESIGNING, ACQUIRING, CONSTRUCTING AND EQUIPPING AN EXPANSION OF A NEW GROUNDWATER SUPPLY PROJECT, KNOWN GENERALLY AS THE “CARRIZO GROUNDWATER SUPPLY PROJECT” (WHICH PRIMARILY CONSISTS OF THE ACQUISITION OF GROUNDWATER LEASES FOR THE CARRIZO AQUIFER WATER IN GONZALES AND CALDWELL COUNTIES, AND THE CONSTRUCTION AND EQUIPPING OF FACILITIES TO PUMP, TREAT, AND CONVEY GROUNDWATER IN**

AND FROM GONZALES AND CALDWELL COUNTIES, INCLUDING BUT NOT LIMITED TO WATER TREATMENT PLANT(S) AND ASSOCIATED FACILITIES, AND FACILITIES TO CONVEY TREATED WATER THROUGH AND TO GONZALES, GUADALUPE, CALDWELL, HAYS, AND COMAL COUNTIES, AS WELL AS STORAGE AND BLENDING FACILITIES, AND OTHER FACILITIES NECESSARY OR DESIRABLE FOR THE SUPPLY OF TREATED WATER TO THE ISSUER'S CUSTOMERS); (II) PAY THE LEGAL, FISCAL AND ENGINEERING FEES IN CONNECTION WITH SUCH PROJECT; (III) PROVIDE FUNDS TO PAY CAPITALIZED INTEREST; AND (IV) PAY COSTS OF ISSUANCE.

ON FEBRUARY 15, 2035, OR ON ANY DATE THEREAFTER, the Series 2024 Bonds maturing on and after August 15, 2035, may be redeemed prior to their scheduled maturities, at the option of the Issuer, with funds derived from any available and lawful source, as a whole, or in part (and, if in part, the Series 2024 Bonds shall be redeemed in inverse order of maturity, and if less than all the Series 2024 Bonds of a particular maturity are to be redeemed, the Series 2024 Bonds to be redeemed shall be selected by the Paying Agent/Registrar at random and by lot, provided that a portion of a Series 2024 Bond may be redeemed only in an integral multiple of \$5,000), at the redemption price equal to par plus accrued interest to the date fixed for redemption.

AT LEAST 30 DAYS PRIOR to the date fixed for redemption of Series 2024 Bonds prior to maturity a written notice of such redemption shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, to the registered owner of each Series 2024 Bond to be redeemed at its address as it appeared on the 45th day prior to such redemption date. The notice with respect to an optional redemption may state (1) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar no later than the redemption date, or (2) that the Issuer retains the right to rescind such notice at any time prior to the scheduled redemption date if the Issuer delivers a certificate of an authorized representative to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice, and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is so rescinded. By the date fixed for any such redemption due provision shall be made with the Paying Agent/Registrar for the payment of the required redemption price for the Series 2024 Bonds which are to be so redeemed, plus accrued interest thereon to the date fixed for redemption. If such written notice of redemption is mailed and if due provision for such payment is made, all as provided above, the Series 2024 Bonds which are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the Registered Owner to receive the redemption price plus accrued interest from the Paying Agent/Registrar out of the funds provided for such payment.

THIS BOND MAY BE ASSIGNED and shall be transferred only in the Registration Books of the Issuer kept by the Paying Agent/Registrar acting in the capacity of registrar for the Series 2024 Bonds, upon the terms and conditions set forth in the Resolution. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond to the assignee in whose name this Bond is to be transferred and registered. The form of

Assignment printed on this Bond shall be executed by the Registered Owner, or its duly authorized attorney or representative, to evidence the assignment hereof. The Issuer shall pay the Paying Agent/Registrar's standard or customary fees and charges for making such transfer, but the one requesting such transfer shall pay any taxes or other governmental charges required to be paid with respect thereto. The Paying Agent/Registrar shall not be required to make transfers of registration of this Bond (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date, or (ii) with respect to any Series 2024 Bond called for redemption prior to maturity, within 45 days prior to its redemption date. The Registered Owner of this Bond shall be deemed and treated by the Issuer and the Paying Agent/ Registrar as the absolute owner hereof for all purposes, including payment and discharge of liability upon this Bond to the extent of such payment, and the Issuer and the Paying Agent/Registrar shall not be affected by any notice to the contrary.

IN THE EVENT ANY PAYING AGENT/REGISTRAR for the Series 2024 Bonds is changed by the Issuer, resigns, or otherwise ceases to act as such, the Issuer has covenanted in the Resolution that it promptly will appoint a competent and legally qualified substitute therefor, and promptly will cause written notice thereof to be mailed to the registered owners of the Series 2024 Bonds.

IT IS HEREBY CERTIFIED, RECITED, AND COVENANTED that this Bond has been duly and validly authorized, issued, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance, and delivery of this Bond have been performed, existed, and been done in accordance with law; that this Bond is a special obligation of the Issuer, and that the interest on and principal of this Bond, together with all "Parity Obligations" and any "Additional Parity Obligations" (as such terms are defined and described in the Resolution) currently or hereafter issued by the Issuer, as such interest comes due, and as such principal matures, are payable from and secured by a first and prior lien on and pledge of the "Pledged Revenues" (as defined and described in the Resolution), which primarily consists of the "Gross Contract Revenues" (as defined in the Resolution) derived by the Issuer from various entities (defined in the Resolution, and referred to herein, as the "Expansion Customers") pursuant to the "Expansion Project Water Supply Agreements" (as defined in the Resolution) related to an expansion of the Carrizo Groundwater Supply Project, as such Expansion Project Water Supply Agreements may be amended pursuant to their respective terms.

THE REGISTERED OWNER HEREOF shall never have the right to demand payment of this Bond out of any funds raised or to be raised by taxation.

THE ISSUER HAS RESERVED THE RIGHT, subject to the restrictions stated in the Resolution, to issue "Additional Parity Obligations" which also may be secured by and payable from a first lien on and pledge of the Pledged Revenues on a parity and of equal dignity in all respects with this Bond.

THE ISSUER ALSO HAS RESERVED THE RIGHT to amend the Resolution with the approval of the registered owners of at least a majority in principal amount of all outstanding “Parity Obligations” (which term is defined in the Resolution and includes the Series 2024 Bonds and all Additional Parity Obligations issued on a parity therewith), subject to the restrictions stated in the Resolution, or without the consent of the registered owners of the Parity Obligations if each rating agency then maintaining a rating on the Parity Obligations at the request of the Issuer confirms in writing that such amendment would not cause such rating agency to withdraw or reduce its then current rating on the Parity Obligations, if any.

BY BECOMING THE REGISTERED OWNER OF THIS BOND, the Registered Owner thereby acknowledges all of the terms and provisions of the Resolution, agrees to be bound by such terms and provisions, acknowledges that the Resolution is duly recorded and available for inspection in the official minutes and records of the governing body of the Issuer, and agrees that the terms and provisions of this Bond and the Resolution constitute a contract between the Registered Owner hereof and the Issuer.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed with the manual or facsimile signature of the Chair or Vice Chair of the Board of Directors of the Issuer and countersigned with the manual or facsimile signature of the Secretary/Treasurer of the Board of Directors of the Issuer, and has caused the official seal of the Issuer to be duly impressed, or placed in facsimile, on this Bond.

(signature)
Secretary/Treasurer, Board of Directors
Guadalupe-Blanco River Authority

(signature)
(Vice) Chair, Board of Directors
Guadalupe-Blanco River Authority

(ISSUER'S SEAL)

[The remainder of this page intentionally left blank]

*FORM OF REGISTRATION CERTIFICATE OF
THE COMPTROLLER OF PUBLIC ACCOUNTS:

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. _____

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond has been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this

(COMPTROLLER'S SEAL)

Comptroller of Public Accounts
of the State of Texas

*NOTE: The Comptroller's Registration shall appear only on, or be attached only to, the Series 2024 Bonds originally issued under this Resolution.

FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

(To be executed if this Bond is not accompanied by an executed Registration Certificate of the Comptroller of Public Accounts of the State of Texas)

It is hereby certified that this Bond has been issued under the provisions of the Resolution described in the text of this Bond; and that this Bond has been issued in exchange for a Bond which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

Dated

UMB BANK, N.A.
as Paying Agent/Registrar

By _____
Authorized Representative

[The remainder of this page intentionally left blank]

FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

/_____/_____
Please insert Social Security or Taxpayer Identification Number of Transferee (Please print or typewrite name and address, including zip code of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature above must correspond with the name of the Registered Owner as it appears upon the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.

[The remainder of this page intentionally left blank]

INITIAL BOND INSERTIONS

The Initial Bond shall be in the form set forth above except that:

- (A) Immediately under the name of the Bond, the headings “INTEREST RATE” and “MATURITY DATE” shall be completed with the words “As shown below” and “CUSIP NO. _____” shall be deleted.
- (B) The first paragraph shall be deleted and the following shall be inserted:

[The following language shall appear only on the Series 2024 Initial Bond]

“**ON THE RESPECTIVE MATURITY DATES** specified below, the **GUADALUPE-BLANCO RIVER AUTHORITY** (the “**Issuer**”), being a political subdivision of the State of Texas, hereby promises to pay to the Registered Owner specified above, or registered assigns (hereinafter called the “**Registered Owner**”), the respective Principal Installments specified below, and to pay interest thereon (calculated on the basis of a 360-day year composed of twelve 30-day months) from the date of delivery of this Bond to the initial purchaser (as such date is shown on the “Registration Books” maintained by the “Paying Agent/Registrar,” which terms are hereinafter defined) at the respective Interest Rates per annum specified below, payable on February 15, 2025, and on each February 15 and August 15 thereafter to the respective Maturity Dates specified below, or the date of redemption prior to maturity. The respective Maturity Dates, Principal Installments and Interest Rates for this Bond are set forth in the following schedule:

Maturity Date (August 15)	Principal Installment (\$)	Interest Rate (%)
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert maturity dates and principal and interest information relating to the Series 2024 Bonds from Section 2(b) and Section 3(b) above]

SECTION 7. DEFINITIONS. In addition to the capitalized terms which are defined in the recitals or in Section 1 through Section 5 of this Resolution, the following words and terms used in this Resolution shall have the following meanings unless the context or use indicates another meaning or intent.

“**Additional Parity Obligations**” means the additional bonds, notes and other obligations which GBRA reserves the right to issue or enter into, as the case may be, in the future under the terms and conditions provided in Sections 22 and 23 of this Resolution.

“Bond Counsel” means an attorney or firm of attorneys nationally recognized as bond counsel and selected by GBRA.

“Business Day” means any day which is not a Saturday, Sunday, legal holiday, or a day on which banking institutions in the City of New York, New York or in the city where the designated payment office of the Paying Agent/Registrar is located are authorized by law or executive order to close.

“Code” means the Internal Revenue Code of 1986, and any amendments thereto.

“Debt” means all:

(i) indebtedness incurred or assumed by GBRA for borrowed money (including indebtedness arising under Credit Agreements) and all other financing obligations of GBRA that, in accordance with generally accepted accounting principles, are shown on the liability side of a balance sheet;

(ii) other indebtedness (other than indebtedness otherwise treated as Debt hereunder) for borrowed money or for the acquisition, construction, or improvement of property or capitalized lease obligations that is guaranteed, directly or indirectly, in any manner by GBRA, or that is in effect guaranteed, directly or indirectly, by GBRA through an agreement, contingent or otherwise, to purchase any such indebtedness or to advance or supply funds for the payment or purchase of any such indebtedness or to purchase property or services primarily for the purpose of enabling the debtor or seller to make payment of such indebtedness, or to assure the owner of the indebtedness against loss, or to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether or not such property is delivered or such services are rendered), or otherwise; and

(iii) indebtedness secured by any mortgage, lien, charge, encumbrance, pledge or other security interest upon property owned by GBRA whether or not GBRA has assumed or become liable for the payment thereof.

For the purpose of determining the “Debt” of GBRA, there shall be excluded any particular Debt if, upon or prior to the Maturity thereof, there shall have been deposited with the proper depository (a) in trust the necessary funds (or investments that will provide sufficient funds, if permitted by the instrument creating such Debt) for the payment, redemption, or satisfaction of such Debt or (b) evidence of such Debt deposited for cancellation; and thereafter it shall not be considered Debt. No item shall be considered Debt unless such item constitutes indebtedness under generally accepted accounting principles applied on a basis consistent with the financial statements prepared by or for the benefit of GBRA in prior Fiscal Years.

“Designated Financial Officer” means the chief financial officer of GBRA, which is, at the time of adoption of this Resolution, the Executive Manager of Finance/CFO of GBRA, or such other financial or accounting official of GBRA so designated by the General Manager/CEO of GBRA.

“Expansion Customers” means, collectively and for purposes of this Resolution, the public entities that have entered into an Expansion Project Water Supply Agreement with GBRA for the purpose of purchasing and receiving water from the Carrizo Groundwater Supply Project on a wholesale basis, and the term **“Expansion Customer”** means any one of such Expansion Customers. As of the date of passage of this Resolution, the Expansion Customers are as follows:³

County Line Special Utility District
Goforth Special Utility District
Maxwell Special Utility District

“Fiscal Year” means the twelve-month period commencing on September 1 and ending on the next August 31, or such other period commencing on the date designated by GBRA and ending one year later.

“Gross Contract Revenues” means, for any period, all revenues derived by GBRA from each Expansion Customer pursuant to their respective Expansion Project Water Supply Agreements (except as specifically excluded below) which constitute payments relating to the payment of the following components:

(i) the **“Expansion Bonds Debt Service Charge”** (as defined and further described in the Expansion Project Water Supply Agreements, which Charge relates to the payment of the principal and interest requirements on all outstanding Parity Obligations due during each Fiscal Year, plus a coverage factor not to exceed 10% of such requirements);

(ii) the **“Gonzales Carrizo Water Charge”** [as defined and further described in the Expansion Project Water Supply Agreements, which Charge relates to the rate per acre-foot of treated water determined by the Board of Directors of GBRA to then be in effect for the commitment of capacity in the Carrizo Groundwater Supply Project and which shall be sufficient to cover “Groundwater Lease Payments,” the “District Fees,” and the fixed “Operation, Maintenance, and Administrative Expenses” of the Carrizo Groundwater Supply Project (as such capitalized terms are defined in the Expansion Project Water Supply Agreements)], as those payments, fees, and expenses are incurred; and

(iii) the **“Gonzales Carrizo Delivery Charge”** [as defined and further described in the Expansion Project Water Supply Agreements, which Charge relates to the rate per 1,000 gallons of water determined by the GBRA Board of Directors to then be in effect for the delivery of water through the Carrizo Groundwater Supply Project and which shall be sufficient to cover variable “Operation, Maintenance, and Administrative Expenses” related to the delivery of water through the Carrizo Groundwater Supply Project (as such capitalized term is defined in the Expansion Project Water Supply Agreements) that are

³See footnote 2 above relating to a private entity that also will purchase water through the Carrizo Groundwater Supply Project as part of the Expansion Project but is not considered an "Expansion Customer" for purposes of this Resolution.

not otherwise included in the Gonzales Carrizo Water Rate or the “Debt Service Charges” - as defined in the Expansion Project Water Supply Agreements)].

For purposes of clarity, the term “Gross Contract Revenues” *specifically excludes* all revenues derived by GBRA from each Expansion Customer pursuant to their respective Expansion Project Water Supply Agreements which constitute payments relating to the payment of the following components described therein:

(A) the “*Shared Project Debt Service Charge*” (as defined and further described in the Expansion Project Water Supply Agreements, which Charge relates to the payment by the Expansion Customers of their pro rata share of debt service on the portion of the Initial Project Bonds used to finance parts of the Carrizo Groundwater Supply Project that are used to treat and transport water to both the Initial Customers and the Expansion Customers, plus a coverage factor not to exceed 10% of such requirements; and

(B) the “*Additional Bonds Debt Service Charge*” (as defined and further described in the Expansion Project Water Supply Agreements, which Charge relates to the payment by the Expansion Customers and all Initial Customers of their pro rata share of debt service on “Additional Bonds” (as described and defined in the Expansion Project Water Supply Agreements) that GBRA issues to plan, design, construct, acquire, repair, extend, replace, improve, upgrade, or expand the Carrizo Groundwater Supply Project.

“**Holder,**” “**Bondholder,**” and “**Registered Owner**” or words of similar import each means the registered owner of any Parity Obligation as shown on the Registration Books maintained by the Paying Agent/Registrar.

“**Initial Customers**” means the customers (i.e., New Braunfels Utilities, City of Lockhart, Texas, and Goforth Special Utility District) that, in calendar year 2018, executed a *Gonzales Carrizo Water Supply Project Treated Water Supply Agreement* with GBRA for the first 15,000 acre-feet per year of treated water from the Carrizo Groundwater Supply Project, and the term “**Initial Customer**” means any one of such Initial Customers.

“**Initial Project**” means the initial portion of the Carrizo Groundwater Supply Project to provide up to 15,000 acre feet of treated water to the Initial Customers that has been financed with the Initial Project Bonds.

“**Initial Project Bonds**” means, collectively, (i) those contract revenue bonds generally titled *Guadalupe-Blanco River Authority Contract Revenue Bonds (Carrizo Groundwater Supply Project)*, and all parity obligations related thereto in the form of “Board Participation” loans provided by the Texas Water Development Board, that were issued or incurred by GBRA in 2018, 2019, 2020, and 2021 for the Gonzales Carrizo Groundwater Supply Project to finance the Initial Project (all of which are secured primarily⁴ with revenues derived by GBRA from the Initial

⁴Prior to the execution of the Expansion Project Water Supply Agreements, the Initial Project Bonds were secured solely with revenues derived by GBRA from the Initial Customers in accordance with their respective Treated

Customers pursuant to their related water supply agreements with GBRA), and (ii) any bonds or other obligations issued or incurred by GBRA for the sole purpose of replacing or refunding the Initial Project Bonds.

“Operation, Maintenance and Administrative Expenses” means, for any period, all costs and expenses of operation, maintenance and administration of the Carrizo Groundwater Supply Project for which GBRA is obligated to pay in accordance with the Regional Agreement (other than the costs described in clause (v) below, which are not controlled by the Regional Agreement), including (for greater certainty but without limiting the generality of the foregoing):

(i) wages and salaries, employee benefits for the maintenance and operation of the Carrizo Groundwater Supply Project and the performance of the Expansion Project Water Supply Agreements and the Treated Water Supply Agreements with the Initial Customers;

(ii) chemicals, the purchase and carrying of stores, materials, and supplies, power, supervision, engineering, testing, auditing, franchises, waste disposal charges and assessments, claims, insurance, contract operators and all other items and expenses of a like or different nature reasonably required for the efficient maintenance and operation of the Carrizo Groundwater Supply Project and the performance of the Expansion Project Water Supply Agreements and the Treated Water Supply Agreements with the Initial Customers;

(iii) repairs and replacements of damaged, worn-out or obsolete parts or facilities of the Carrizo Groundwater Supply Project, and any relocations of pipelines, or replacements of wells;

(iv) improvements and betterments to keep the Carrizo Groundwater Supply Project in operation to render adequate service to the Expansion Customers and other customers of the Carrizo Groundwater Supply Project and to comply with the requirements of any rule, regulations, or permit issued by any regulatory body having jurisdiction; and

(v) the reasonable and necessary costs of GBRA's administration of the Carrizo Groundwater Supply Project, which shall be based upon a formula, to be set by the Board of Directors of GBRA in the annual budget of GBRA, that fairly apportions GBRA's administration costs, excluding GBRA wages, salaries, and employee benefits accounted for under subsection (i) above.

Water Supply Agreements with GBRA. Upon the execution of the Expansion Project Water Supply Agreements, each Expansion Customer became obligated to pay to GBRA its "*Customer's Pro Rata Shared Project Debt Service Charge*" (as described and defined in the Expansion Project Water Supply Agreements), which will be used by GBRA to pay such Expansion Customer's pro rata portion of the debt service on the Initial Project Bonds that funded parts of the Initial Project used to treat and transport water to both the Initial Customers and the Expansion Customers. As further set forth in the definition of "Gross Contract Revenues" above, revenues received by GBRA from the "Shared Project Debt Service Charge" (which is generally described as revenues received from the Customer's Pro Rata Shared Project Debt Service Charge paid by all Expansion Customers) are not pledged to the secure the Parity Obligations authorized to be issued or incurred by GBRA pursuant to this Resolution.

The term “Operation, Maintenance and Administrative Expenses” does not include depreciation charges or such portion of the above described costs to the extent such costs are paid pursuant to an agreement other than the Expansion Project Water Supply Agreements.

“**Outstanding**” means, when used with respect to Parity Obligations, as of the date of determination, all Parity Obligations theretofore delivered or entered into under this Resolution and any resolution authorizing Additional Parity Obligations, except:

(i) Parity Obligations theretofore canceled and delivered to GBRA or delivered to the Paying Agent/Registrar for cancellation;

(ii) Parity Obligations deemed paid pursuant to the provisions of Section 25 of this Resolution or any comparable section of any resolution authorizing Additional Parity Obligations;

(iii) Parity Obligations upon transfer of or in exchange for and in lieu of which other Parity Obligations have been authenticated and delivered pursuant to this Resolution and any resolution authorizing Additional Parity Obligations; and

(iv) Parity Obligations under which the obligations of GBRA have been released, discharged or extinguished in accordance with the terms thereof.

“**Parity Obligations**” means, collectively, the Previously Issued Parity Obligations, the Series 2024 Bonds, and any Additional Parity Obligations.

“**Paying Agent/Registrar**” means the respective bank, trust company, financial institution or other entity named in the resolution authorizing the issuance of each issue of Parity Obligations to provide paying agency and registrar services in connection with such issue of Parity Obligations.

“**Pledged Revenues**” means, collectively, the Gross Contract Revenues plus the interest income from funds on deposit in the Expansion Project Revenue Fund, the Expansion Project Interest and Sinking Fund, and the Expansion Project Reserve Fund.

“**Previously Issued Parity Obligations**” means the following obligations previously issued by GBRA:

Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2022 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project) originally issued in the aggregate principal amount of \$39,670,000 (which were defined in the Recitals of this Resolution as the “Series 2022 Bonds”); and

Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2023 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project) originally issued in the aggregate principal amount of \$72,665,000 (which were defined in the Recitals of this Resolution as the “Series 2023 Bonds”).

“Principal and Interest Requirements” means for any Fiscal Year the amount required to pay the interest on and principal of (whether pursuant to a stated maturity or redemption requirements applicable thereto) all outstanding Parity Obligations becoming due in such Fiscal Year. In calculating Principal and Interest Requirements the principal and interest coming due in any Fiscal Year on any Parity Obligations which bear interest at a variable rate which cannot be predetermined shall be assumed to be that which would come due if (i) the interest rate on such Parity Obligations for the applicable period was the interest rate that was in effect on the last day of the immediately preceding Fiscal Year (or, if such Parity Obligations were issued during the current Fiscal Year, then the first interest rate in effect for such Parity Obligations) and (ii) the principal amortization schedule would be that which would result in substantially level debt service throughout the remaining term of such Parity Obligations assuming such interest rate. In calculating Principal and Interest Requirements, if any such outstanding Parity Obligations do not pay current interest during the term to maturity thereof, but rather accrete in value according to a schedule, the principal and interest coming due on any such Parity Obligation shall be calculated as equal to the accreted value at maturity.

“Rating Agency” means one or more nationally recognized credit rating agencies then maintaining a rating on the Parity Obligations at the request of GBRA.

“Reserve Fund Credit Facility” means a surety bond or insurance policy which (i) may not be terminated by the entity providing such surety bond or insurance policy prior to the final maturity date of the series of Parity Obligations in connection with which such surety bond or insurance policy was issued, and (ii) may be drawn upon demand by GBRA to provide funds to pay principal and/or interest on such related series of Parity Obligations in the event moneys on deposit in the Expansion Project Interest and Sinking Fund are insufficient to make such payment.

SECTION 8. PLEDGE; RATE COVENANTS; SECURITY INTEREST.

(a) Pledge. The Parity Obligations, and the interest thereon, are and shall be payable from and secured by a first lien on and pledge of the Pledged Revenues which consist of the following sources of revenues:

- (i) a first lien on and pledge of the Gross Contract Revenues; and
- (ii) a first lien on and pledge of the interest income from funds on deposit in the Expansion Project Revenue Fund, the Expansion Project Interest and Sinking Fund and the Expansion Project Reserve Fund.

The Pledged Revenues, are further pledged irrevocably to the establishment and maintenance of the Expansion Project Interest and Sinking Fund and the Expansion Project Reserve Fund hereinafter created.

(b) Covenants Relating to Rates and Charges. GBRA covenants and agrees with the holders of the Parity Obligations as follows:

(i) GBRA will at all times fix, revise, maintain, charge and collect for services rendered by the Carrizo Groundwater Supply Project rates and charges which will produce Gross Contract Revenues that will be at least sufficient (A) to pay the Principal and Interest Requirements on the Parity Obligations, (B) to pay GBRA's portion of the Operation, Maintenance and Administrative Expenses and the "Groundwater Lease Payments" and the "District Fees" (as such terms are defined and described in the Expansion Project Water Supply Agreement), and (C) to make all deposits now or hereafter required to be made into the Funds created, established, or maintained by this Resolution;

(ii) If the Carrizo Groundwater Supply Project should become legally liable for any other obligations or indebtedness for which GBRA is legally obligated to pay in addition to the Parity Obligations and the Initial Project Bonds, GBRA shall fix, maintain, charge and collect additional rates and charges for services rendered by the Carrizo Groundwater Supply Project sufficient to establish and maintain funds for the payment thereof; and

(iii) GBRA will at all times also include, in connection with rates established by GBRA relating to the Carrizo Groundwater Supply Project for all Expansion Customers, a debt service coverage factor equal to up to 10% of the Principal and Interest Requirements for the applicable period covered by each Expansion Customer's debt service component of its total payment obligation under the respective Expansion Project Water Supply Agreement.

(d) Security Interest. Chapter 1208, Texas Government Code, applies to the issuance of the Parity Obligations and the pledge of Pledged Revenues by GBRA under this Resolution, and is therefore valid, effective, and perfected. If Texas law is amended at any time while the Parity Obligations are outstanding and unpaid such that the pledge of the Pledged Revenues by GBRA under this Resolution is to be subject to the filing requirements of Chapter 9, Texas Business & Commerce Code, then in order to preserve to the Registered Owners of the Parity Obligations the perfection of the security interest in said pledge, GBRA agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Texas Business & Commerce Code, and enable a filing to perfect the security interest in said pledge to occur.

SECTION 9. FUNDS.

(a) Creation of Expansion Project Revenue Fund. There is hereby created, and shall be maintained, on the financial records of GBRA (or at an official depository of GBRA), for the pro rata benefit of all Parity Obligations, the **GUADALUPE-BLANCO RIVER AUTHORITY - CARRIZO GROUNDWATER SUPPLY EXPANSION PROJECT CONTRACT REVENUE BONDS REVENUE FUND**, hereinafter called the "*Expansion Project Revenue Fund*."

(b) Creation of Expansion Project Interest and Sinking Fund. There is hereby created and established, and shall be maintained, on the financial records of GBRA (or at an official depository of GBRA), for the pro rata benefit of all Parity Obligations, the **GUADALUPE-BLANCO RIVER AUTHORITY - CARRIZO GROUNDWATER SUPPLY EXPANSION PROJECT CONTRACT REVENUE**

BONDS INTEREST AND SINKING FUND, hereinafter called the “*Expansion Project Interest and Sinking Fund*.”

(c) Creation of Expansion Project Reserve Fund. There is hereby created for the benefit only of the Registered Owners of a particular series of Parity Obligations for which an account is created in the resolution authorizing such series of Parity Obligations, and shall be maintained on the financial records of GBRA (or at an official depository of GBRA), for the pro rata benefit of all Parity Obligations of such series for which an account is created, the **GUADALUPE-BLANCO RIVER AUTHORITY - CARRIZO GROUNDWATER SUPPLY EXPANSION PROJECT CONTRACT REVENUE BONDS RESERVE FUND**, hereinafter called the “*Expansion Project Reserve Fund*.” GBRA may create and establish accounts in the Expansion Project Reserve Fund pursuant to the provisions of any resolution authorizing the issuance of Parity Obligations for the purpose of securing that particular issue or series of Parity Obligations or any specific group of issues or series of Parity Obligations and the amounts once deposited or credited to said account shall no longer constitute Gross Contract Revenues and shall be held solely for the benefit of the Registered Owners of the particular Parity Obligations for which such account in the Expansion Project Reserve Fund was established. Each such account in the Expansion Project Reserve Fund shall be designated in such manner as is necessary to identify the Parity Obligations it secures and to distinguish such account from all other accounts in the Expansion Project Reserve Fund created for the benefit of a particular series of Parity Obligations. All terms relating to the requirements to establish, fund and maintain required balances in an account of the Expansion Project Reserve Fund, including but not limited to the use of any Reserve Fund Credit Facility therein, shall be set forth in the resolution authorizing the issuance of the particular series of Parity Obligations for which such account is established.

(d) Creation of Construction Fund. There is hereby created and established, and shall be maintained, on the financial records of GBRA (or at an official depository of GBRA) a fund to be called the **GUADALUPE-BLANCO RIVER AUTHORITY - CARRIZO GROUNDWATER EXPANSION SUPPLY PROJECT REVENUE BONDS CONSTRUCTION FUND** (herein called the “*Construction Fund*”). Proceeds from the sale and delivery of a series of Parity Obligations which are issued to finance construction of and improvements to the Carrizo Groundwater Supply Project (other than (i) proceeds representing accrued interest on such Parity Obligations or used to fund capitalized interest and any premium on such Parity Obligations that is not used by GBRA to pay costs of issuance in accordance with the provisions of Section 1201.042(d), Texas Government Code, as amended, which shall be deposited in the Expansion Project Interest and Sinking Fund, and (ii) proceeds used to fund all or a portion of an account established in the Expansion Project Reserve Fund for such series of Parity Obligations, including the purchase of a Reserve Fund Credit Facility related thereto, which shall be deposited in such account of the Expansion Project Reserve Fund) shall be deposited in an account of the Construction Fund established by resolution of the Board of Directors, or by the Designated Financial Officer of GBRA, in connection with the issuance of such series of Parity Obligations. Money in the Construction Fund shall be subject to disbursements by GBRA for payment of all costs incurred in carrying out the purpose for which such series of Parity Obligations are issued, including but not limited to costs for construction, equipping, engineering, architecture, financing, financial consultants and legal services related to the project being financed with proceeds of such series of Parity Obligations, to pay related costs of issuance, and to pay operating expenses to the extent approved by Bond Counsel in consideration of state law and federal tax law limitations. All funds remaining on deposit in an

account of the Construction Fund upon completion of the projects being financed with the proceeds of the related series of Parity Obligations, if any, shall be transferred to the Expansion Project Interest and Sinking Fund.

SECTION 10. EXPANSION PROJECT REVENUE FUND. All Gross Contract Revenues collected by GBRA shall be deposited upon receipt to the credit of the Expansion Project Revenue Fund. The funds on deposit in the Expansion Project Revenue Fund shall be used by GBRA, *first*, to make the deposit into the Expansion Project Interest and Sinking Fund at the times and in the amounts required by Section 11 hereof, *second*, to pay GBRA's portion of all Operation, Maintenance and Administrative Expenses and all "Groundwater Lease Payments" and "District Fees" (as such terms are defined in the Expansion Project Water Supply Agreements) when due, and *third*, to satisfy any insufficiency in the Expansion Project Reserve Fund and to satisfy any Reimbursement Obligation, in the manner and amounts hereinafter provided.

SECTION 11. EXPANSION PROJECT INTEREST AND SINKING FUND. (a) Use of Funds. The Expansion Project Interest and Sinking Fund shall be used solely to pay the principal of and interest on the Parity Obligations when due, and the General Manager/CEO, any Deputy General Manager, and the Designated Financial Officer of GBRA are hereby authorized to cause funds to be transferred from the Expansion Project Interest and Sinking Fund to the Paying Agent/Registrar at the times and in the amounts to pay Principal and Interest Requirements.

(b) Deposit of Accrued Interest and Capitalized Interest. Immediately after the delivery of any series of Parity Obligations, all moneys representing accrued interest, if any, received by GBRA upon the sale and delivery of such Parity Obligations to the initial purchaser thereof, together with all capitalized interest being financed with proceeds of such Parity Obligations, if any (but in no event in excess of the amount permitted by Section 1201.042(a)(1), Texas Government Code, as amended, or other applicable law), shall be deposited to the credit of the Expansion Project Interest and Sinking Fund.

(c) Monthly Deposits. In addition, there shall be transferred from the Expansion Project Revenue Fund and deposited into the Expansion Project Interest and Sinking Fund the following:

(a) on or before the 25th day of each month, commencing with the month immediately following the issuance of any series of Parity Obligations, there shall be deposited into the Expansion Project Interest and Sinking Fund in approximately equal installments an amount as will be sufficient, together with other amounts, if any, then on deposit therein and available for such purpose, to pay the interest scheduled to come due on all Outstanding Parity Obligations on the next interest payment date.

(b) on or before the 25th day of each month, commencing with the twelfth (12th) month preceding the first principal payment date for a series of Parity Obligations, or commencing with the month immediately following the issuance of any series of Parity Obligations if delivery of such series of Parity Obligations is made less than twelve months preceding the first principal payment date for such series of Parity Obligations, there shall be deposited into the Expansion Project Interest and Sinking Fund in approximately equal installments an amount as will

be sufficient, together with other amounts, if any, then on deposit therein and available for such purpose, to pay the principal scheduled to come due (either at stated maturity or due to mandatory sinking fund redemption) on all Outstanding Parity Obligations on the next principal payment date.

(c) on or before any optional redemption date set by GBRA for any Parity Obligations, there shall be deposited into the Expansion Project Interest and Sinking Fund an amount as will be sufficient to pay the principal of, premium, if any, and interest on the Parity Obligations scheduled to be redeemed on such optional redemption date.

SECTION 12. EXPANSION PROJECT RESERVE FUND. (a) Use of Funds. Funds on deposit in an account of the Expansion Project Reserve Fund established for the benefit of a particular series of Parity Obligations shall be used to (i) pay the principal of and interest on such series of Parity Obligations for which such account was created at any time when there is not sufficient money available in the Expansion Project Interest and Sinking Fund for such purpose, (ii) pay the principal of or interest on the last maturing Parity Obligations of such series, or (iii) pay Reimbursement Obligations to restore the amount available to be drawn under a Reserve Fund Credit Facility related to such series of Parity Obligations to its original amount. If the amount on deposit in an account of the Expansion Project Reserve Fund for a particular series of Parity Obligations consists of cash and investments and a Reserve Fund Credit Facility, all cash and investments in such account shall be liquidated and withdrawn prior to drawing on the Reserve Fund Credit Facility. If more than one Reserve Fund Credit Facility is maintained in an account of the Expansion Project Reserve Fund, any withdrawals on such Reserve Fund Credit Facilities shall be pro rata.

(b) Series 2024 Bonds Not Secured with Account in the Expansion Project Reserve Fund. No Account shall be established initially in the Expansion Project Reserve Fund to provide further security for the benefit of the holders of the Series 2024 Bonds; consequently, no proceeds of the Series 2024 Bonds shall be deposited, into the Expansion Project Reserve Fund, no other funds of GBRA shall be deposited into the Expansion Project Reserve Fund for the benefit of the Holders of the Series 2024 Bonds (unless otherwise provided by GBRA in a subsequent resolution), and the Holders of the Series 2024 Bonds shall not be entitled to any funds which may be on deposit in the Expansion Project Reserve Fund (unless otherwise provided by GBRA in a subsequent resolution).

(c) Additional Expansion Project Reserve Fund Account Requirements to be Set Forth in Additional Parity Obligations Resolution. In the event GBRA establishes an account in the Expansion Project Reserve Fund for the benefit of the Holders of a particular series of Additional Parity Obligations, all provisions with respect to the funding requirements and other details shall be set forth in the resolution authorizing such series of Parity Obligations.

(d) Computation of Expansion Project Reserve Fund. For the purpose of determining the amount on deposit to the credit of an Account in the Expansion Project Reserve Fund, investments in which money in such account shall have been invested shall be computed at cost, and any Reserve Fund Credit Facility shall be computed at the maximum amount available to be drawn thereunder. The amount on deposit to the credit of each Account in the Expansion Project Reserve

Fund, if any, shall be computed by GBRA at least annually, and shall be computed immediately upon any withdrawal from the Expansion Project Reserve Fund.

SECTION 13. EXCESS REVENUES. Subject to making the deposits into the Expansion Project Interest and Sinking Fund and the Expansion Project Reserve Fund when and as required by this Resolution in connection with the Parity Obligations, and after satisfying any Reimbursement Obligation in connection with a draw on any Reserve Fund Credit Facility and paying GBRA's portion of all Operation, Maintenance and Administrative Expenses and "Groundwater Lease Payments" and the "District Fees" (as such terms are defined in the Expansion Project Water Supply Agreements) then due, GBRA may utilize the remaining funds on deposit in the Expansion Project Revenue Fund for any lawful purpose.

SECTION 14. DEFICIENCIES IN FUNDS. If by the 25th day of any month GBRA shall fail to deposit the full amounts required by this Resolution into the Expansion Project Interest and Sinking Fund, or the Expansion Project Reserve Fund, amounts equivalent to such deficiencies shall be set apart and paid into said Funds from the first available and unallocated funds on deposit in the Expansion Project Revenue Fund for the following month or months, if necessary and whichever is the earliest, and such payments shall be in addition to the amounts otherwise required to be paid into said Funds on the 25th day of each month.

SECTION 15. INVESTMENTS. (a) In General. Funds on deposit in the Expansion Project Revenue Fund, the Expansion Project Interest and Sinking Fund, the Expansion Project Reserve Fund, and the Construction Fund shall be secured by the depository bank of GBRA in the manner and to the extent required by law to secure other public funds of GBRA and may be invested from time to time in any investment authorized in the Public Funds Investment Act (Chapter 2256, Texas Government Code) and in accordance with GBRA's Investment Policy; provided, however, that all such deposits and investments shall be made in such manner that the money required to be expended from any Fund will be available at the proper time or times when expected to be needed. Interest and income derived from such deposits and investments shall be credited to the Expansion Project Revenue Fund, except for interest and income derived from the Construction Fund which may remain in such Fund or be transferred to the Expansion Project Revenue Fund, at the discretion of the Designated Financial Officer (but in no event shall such earnings in the Construction Fund be used to pay Operation, Maintenance and Administrative Expenses). Such investments shall be sold promptly when necessary to prevent any default in connection with the Parity Obligations.

(b) Transfer of Certain Investment Earnings to Rebate Fund. Notwithstanding the provisions of the preceding paragraph, interest and income derived from any investment of money on deposit in the Construction Fund, the Expansion Project Interest and Sinking Fund and the Expansion Project Reserve Fund shall first be transferred to the Rebate Fund established by Section 28(b) of this Resolution at the times and in the amounts required to pay (or provide for the payment of) "Excess Earnings" as defined in Section 148(f) of the Internal Revenue Code of 1986, as amended.

SECTION 16. SECURITY FOR FUNDS. All Funds created by this Resolution shall be secured in the manner and to the fullest extent permitted or required by law, and such Funds shall be used only for the purposes and in the manner permitted or required by this Resolution.

SECTION 17. INSURANCE. GBRA shall cause the Carrizo Groundwater Supply Project to be insured as would usually be insured by entities operating similar facilities (but in coverage amounts sufficient to protect the Texas Water Development Board's interest as long as the Texas Water Development Board holds any Parity Bonds) with a responsible insurance company or companies or other risk management fund, against risks, accidents, or casualties against which and to the extent insurance is usually carried by entities operating similar facilities, including, to the extent reasonably obtainable, fire and extended coverage insurance, but excluding insurance against damage by floods. Public liability and property damage insurance also shall be carried. At any time while any contractor engaged in construction work shall be fully responsible therefor, GBRA shall not be required to cause insurance on the work being constructed to be carried if the contractor is required to carry appropriate insurance. All such policies shall be open to the inspection of the Bondholders and their representatives at all reasonable times. Upon the happening of any loss or damage covered by insurance from one or more of said causes, GBRA shall cause to be made due proof of loss and shall do all things necessary or desirable to cause the insuring companies or other risk management fund to make payment in full directly to GBRA or in accordance with the provisions of the Regional Agreement. The proceeds of insurance covering such property, together with any other funds necessary and available for such purpose, shall be used forthwith by GBRA (or by Alliance in accordance with the provisions of the Regional Agreement) for repairing the property damaged or replacing the property destroyed; provided, however, that if said insurance proceeds and other funds are insufficient for such purpose, then GBRA's portion of said insurance proceeds pertaining to the Carrizo Groundwater Supply Project shall, at the option of GBRA, be (i) deposited in a special and separate fund, at an official depository of GBRA, to be designated the "Insurance Account," or (ii) deposited in the Expansion Project Interest and Sinking Fund and used to redeem the Outstanding Parity Obligations, but only if such insurance proceeds, together with all funds then on deposit in the Expansion Project Interest and Sinking Fund and in the Expansion Project Reserve Fund, are sufficient to immediately redeem all Outstanding Parity Obligations. The Insurance Account shall be held until such time as other funds become available which, together with the Insurance Account, will be sufficient to make the repairs or replacements originally required.

SECTION 18. OPERATION AND MAINTENANCE. While any of the Parity Obligations are Outstanding, GBRA covenants and agrees to insure that the Carrizo Groundwater Supply Project is kept in good condition, repair, and working order and is operated and maintained in an efficient manner.

SECTION 19. ACCOUNTS AND RECORDS. GBRA shall keep or cause to be kept proper books of records and accounts in which complete and correct entries shall be made of all transactions relating to the Pledged Revenues and the Funds created pursuant to this Resolution, and all books, documents and vouchers relating thereto shall at all reasonable times be made available for inspection upon request of any Holder.

SECTION 20. AUDITS. After the close of each Fiscal Year while any of the Parity Obligations are Outstanding, an audit will be made of the books and accounts of GBRA by an independent certified public accountant. As soon as practicable after the close of each such Fiscal Year, and when said audit has been completed and made available to GBRA, a copy of such audit for the preceding year shall be mailed to the Paying Agent/Registrar and to any Holders who shall

so request in writing. The annual audit reports shall be open to the inspection of the Holders and their agents and representatives at all reasonable times.

SECTION 21. SPECIAL COVENANTS. GBRA further covenants and agrees that:

(a) Encumbrance and Sale. (i) Other than with respect to the Parity Obligations and except as provided in this Resolution, the Pledged Revenues have not been pledged in any manner to the payment of any Debt of GBRA, or otherwise, and while any of the Parity Obligations are Outstanding, GBRA will not incur additional Debt secured by the Pledged Revenues in any manner, except as permitted by this Resolution in connection with Additional Parity Obligations, unless said Debt is made junior and subordinate in all respects to the liens, pledges, covenants, and agreements of this Resolution and any resolution authorizing the issuance of Parity Obligations.

(ii) So long as the Parity Obligations are Outstanding, and except as hereinafter specifically permitted in subparagraph (iii) below, GBRA shall not mortgage, encumber, sell, lease, or otherwise dispose of its interest in the Carrizo Groundwater Supply Project or any significant or substantial part thereof.

(iii) Notwithstanding the provisions in subparagraph (ii) hereof prohibiting the sale of any substantial part of its interest in the Carrizo Groundwater Supply Project, GBRA shall be authorized from time to time to sell, or permit the sale, of any personal property contained in the Carrizo Groundwater Supply Project if such personal property is no longer needed or is no longer useful, and the sale thereof will not adversely affect the Carrizo Groundwater Supply Project or the operation and maintenance thereof. The proceeds from the sale of any personal property shall be used to replace or provide substitutes for the property sold, if, and to the extent, deemed necessary by GBRA or Alliance, and GBRA's portion of the proceeds which are not so used shall be deposited into the Expansion Project Interest and Sinking Fund.

(b) Title. Pursuant to Sections 2.2 and 2.3 of the Regional Agreement, Alliance shall own the property interests in the "Project Facilities" (generally defined and described in the Regional Agreement as the water treatment plant and those water transmission lines, pump stations, metering equipment, piping, control devices, systems and appurtenances at delivery points, and other associated improvements to be used for the purpose of (i) receiving untreated groundwater from both parties in a volume, rate, and quality set forth in the Regional Agreement, and (ii) delivering treated water to each party at the locations, volume, rate, and quality set forth in the Regional Agreement), and any improvements to the Project Facilities) and GBRA shall own capacity in the Project Facilities in the amount set forth in the Regional Agreement. GBRA represents that the Carrizo Groundwater Supply Project will be constructed and completed in accordance with the plans to be approved in the manner provided in the Regional Agreement. GBRA further represents that, for the benefit of the owners of the Parity Obligations, (i) Alliance has or will obtain, and it will cause Alliance to defend, the title or easement rights to the Project Facilities and the land on which the Project Facilities will be located against the claims and demands of all persons whomsoever, and (ii) GBRA will defend its contractual rights to its ownership of capacity in the Project Facilities pursuant to the Regional Agreement against the claims and demands of all persons whomsoever.

(c) Liens. GBRA will from time to time and before the same become delinquent pay and discharge (or, as applicable, GBRA will cause Alliance to pay or discharge) all taxes, assessments, and governmental charges, if any, which shall be lawfully imposed upon it, or on the Carrizo Groundwater Supply Project, that it will pay (or, as applicable, GBRA will cause Alliance to pay) all lawful claims for rents, royalties, labor, materials, and supplies which if unpaid might by law become a lien or charge upon the Carrizo Groundwater Supply Project, the lien of which would be prior to or interfere with the liens hereof, so that the priority of the liens granted hereunder shall be fully preserved in the manner provided herein, and that it will not create or suffer to be created (or, as applicable, GBRA will cause Alliance not to create or suffer to be created) any mechanic's, laborer's, materialman's or other lien or charge which might or could be prior to the liens hereof, or do or suffer any matter or thing whereby the liens hereof might or could be impaired; provided, however, that no such tax, assessment, or charge, and that no such claims which might be or other lien or charge, shall be required to be paid so long as the validity of the same shall be contested in good faith by GBRA or Alliance.

(d) Performance. It will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Resolution and each resolution authorizing the issuance of Additional Parity Obligations, and in each and every Parity Obligation and pay from the Pledged Revenues the principal of and interest on every Parity Obligation on the dates and in the places and manner prescribed in this Resolution; and that it will, at the times and in the manner prescribed, deposit or cause to be deposited from the Pledged Revenues the amounts required to be deposited into the Expansion Project Interest and Sinking Fund and the Expansion Project Reserve Fund; and the owner of the Parity Obligations may require GBRA, its officials, agents, and employees to carry out, respect, or enforce the covenants and obligations of this Resolution, including, but without limitation, the use and filing of mandamus proceedings, in any court of competent jurisdiction, against GBRA, its officials, agents, and employees.

(e) Legal Authority. GBRA is duly authorized under the laws of the State of Texas to create and issue the Parity Obligations, and GBRA is lawfully qualified to pledge the Pledged Revenues to the payment of the Parity Obligations, in the manner prescribed herein, and has lawfully exercised such rights. Furthermore, all action on GBRA's part for the creation and issuance of the Parity Obligations has been duly and effectively taken, and the Parity Obligations in the hands of the owners thereof are and will be valid and enforceable special obligations of GBRA in accordance with their terms.

(f) Permits. GBRA will comply with all of the terms and conditions of any and all franchises, permits, and authorizations applicable to or necessary with respect to the Carrizo Groundwater Supply Project, and which have been obtained from any governmental agency; and GBRA has or will obtain and keep in full force and effect all franchises, permits, authorizations, and other requirements applicable to or necessary with respect to the acquisition, construction, equipment, operation, and maintenance of the Carrizo Groundwater Supply Project.

(g) Comply with Expansion Project Water Supply Agreements. GBRA will comply with the terms and conditions of the Expansion Project Water Supply Agreements and will cause the parties to such Expansion Project Water Supply Agreements, and their officials and employees, to comply with all of their obligations under the respective Expansion Project Water Supply Agreements by all legal and equitable means, including specifically, but without limitation, the

use and filing of mandamus proceedings in any court of competent jurisdiction; and the Expansion Project Water Supply Agreements will not be rescinded, modified, or amended in any way which would have a materially adverse effect on the rights of the owners of the Parity Obligations. If GBRA obtains (i) written confirmation from each Rating Agency (if any) that any rescission, modification or amendment to one or more Expansion Project Water Supply Agreements would not cause such Rating Agency to reduce or withdraw such Rating Agency's then current rating on the Parity Obligations, or (ii) a written opinion of Bond Counsel that any rescission, modification or amendment to one or more Expansion Project Water Supply Agreements would not have a materially adverse effect on the rights of the owners of the Parity Obligations, then such written confirmation or opinion will serve as conclusive evidence that such rescission, modification or amendment would not have a materially adverse effect on the rights of the owners of the Parity Obligations for purposes of this subsection. Notwithstanding anything in the preceding sentence to the contrary, any modification or amendment to an Expansion Customer's Expansion Project Water Supply Agreement for the purpose of increasing such Expansion Customer's purchase of water thereunder shall not be considered materially adverse to the rights of the owners of the Parity Obligations and shall not require the confirmation of then current ratings on the Parity Obligations from any Rating Agency or an opinion of Bond Counsel.

(h) Comply with Regional Agreement. GBRA will comply with the terms and conditions of the Regional Agreement and will cause the other party to the Regional Agreement, and its officials and employees, to comply with all of its obligations under the Regional Agreement by all legal and equitable means, including specifically, but without limitation, the use and filing of mandamus proceedings in any court of competent jurisdiction; and the Regional Agreement will not be rescinded, modified, or amended in any way which would have a materially adverse effect on the rights of the owners of the Parity Obligations. If GBRA obtains (i) written confirmation from each Rating Agency (if any) that any rescission, modification or amendment to the Regional Agreement would not cause such Rating Agency to reduce or withdraw such Rating Agency's then current rating on the Parity Obligations, or (ii) a written opinion of Bond Counsel that any rescission, modification or amendment to the Regional Agreement would not have a materially adverse effect on the rights of the owners of the Parity Obligations, then such written confirmation or opinion will serve as conclusive evidence that such rescission, modification or amendment would not have a materially adverse effect on the rights of the owners of the Parity Obligations for purposes of this subsection.

SECTION 22. ADDITIONAL PARITY OBLIGATIONS. (a) Authority to Issue. GBRA shall have the right and power at any time and from time to time, and in one or more series or issues, to authorize, issue, and deliver additional parity revenue bonds or other obligations (herein called "*Additional Parity Obligations*"), in accordance with law, in any amounts, for the purpose of constructing extensions and improvements to, and acquiring vehicles, equipment, land and other property interests related to the Carrizo Groundwater Supply Project, or for the purpose of refunding any Parity Obligations and/or the interest thereon or refinancing any Outstanding Debt related to the Carrizo Groundwater Supply Project. Such Additional Parity Obligations, if and when authorized, issued, and delivered in accordance with the provisions hereof, shall be secured by and made payable equally and ratably on a parity with the then Outstanding Parity Obligations from a first lien on and pledge of the Pledged Revenues that are then pledged to secure outstanding Parity Obligations.

(b) Provisions Related to Expansion Project Interest and Sinking Fund. As previously

provided in Sections 8 and 11 of this Resolution, the Expansion Project Interest and Sinking Fund shall secure and be used to pay all Parity Obligations, including all Additional Parity Obligations issued in accordance with the authority granted in this Section, all on a parity. Each resolution under which Additional Parity Obligations are issued shall provide and require that, in addition to the amounts required to be deposited to the credit of the Expansion Project Interest and Sinking Fund by the provisions of this Resolution, GBRA shall deposit to the credit of the Expansion Project Interest and Sinking Fund at least such amounts as are required for the payment of all principal of and interest on said Additional Parity Obligations then being issued, as the same come due.

SECTION 23. FURTHER REQUIREMENTS FOR ADDITIONAL PARITY OBLIGATIONS. Additional Parity Obligations shall be issued only in accordance with the provisions hereof, but notwithstanding any provisions hereof to the contrary, no installment, series, or issue of Additional Parity Obligations shall be issued or delivered unless the Chair of the Board of Directors of GBRA, the General Manager/CEO of GBRA, any Deputy General Manager or the Designated Financial Officer of GBRA signs a written certificate to the effect that (i) GBRA is not in default as to any covenant, condition, or obligation in connection with all Outstanding Parity Obligations and the resolutions authorizing such Parity Obligations, (ii) the Expansion Project Interest and Sinking Fund and the Expansion Project Reserve Fund each contain the amount then required to be therein, and (iii) the Expansion Project Water Supply Agreements and the Regional Agreement are in full force and effect.

SECTION 24. RESOLUTION A CONTRACT; AMENDMENTS. (a) Resolution a Contract. This Resolution shall constitute a contract with the Registered Owners of the Parity Obligations, binding on GBRA and its successors and assigns, and shall not be amended or repealed by GBRA as long as any Parity Obligation remains Outstanding except as permitted in this Section.

(b) Amendments Without Notice to or Consent of Registered Owners. GBRA may, with notice to the provider of each Reserve Fund Credit Facility and to the Texas Water Development Board as long as the Texas Water Development Board is the holder of any of the Parity Obligations, but without the consent of or notice to any other Registered Owners, amend, change, or modify this Resolution (i) as may be required by the provisions hereof, (ii) as may be required for the purpose of curing any ambiguity, inconsistency, or formal defect or omission herein, or (iii) in connection with any other change (other than any change described in clauses (i) through (iv) of the first sentence in subsection (c) below) with respect to which GBRA receives written confirmation from each Rating Agency that such amendment would not cause such Rating Agency to withdraw or reduce its then current rating on the Parity Obligations.

(c) Amendments With Notice to and Consent of Registered Owners. In addition, GBRA may, with the written consent of (i) the provider of each Reserve Fund Credit Facility, (ii) the Texas Water Development Board as long as the Texas Water Development Board is the holder of any of the Parity Obligations, and (iii) the Registered Owners of at least a majority in aggregate principal amount of all Parity Obligations then Outstanding affected thereby (including the Texas Water Development Board, if applicable), amend, change, modify, or rescind any provisions of this Resolution; provided that without the consent of all of the Registered Owners affected, no such amendment, change, modification, or rescission shall (A) extend the time or times of payment of the principal of and interest on the Parity Obligations, reduce the principal amount thereof or

the rate of interest thereof, (B) give any preference to any Parity Obligation over any other Parity Obligation, (C) extend any waiver of default to subsequent defaults, or (D) reduce the aggregate principal amount of Parity Obligations required for consent to any such amendment, change, modification, or rescission.

(d) Notice of Amendment. Whenever GBRA shall desire to make any amendment or addition to or rescission of this Resolution requiring consent of the provider of each Reserve Fund Credit Facility, the Texas Water Development Board and/or the Registered Owners of the Parity Obligations, GBRA shall cause notice of the amendment, addition, or rescission to be sent by first class mail, postage prepaid, to (i) the provider of each Reserve Fund Credit Facility, (ii) the Texas Water Development Board, and (iii) the Registered Owners (if the Registered Owners of all Parity Obligations or least a majority in aggregate principal amount of the Parity Obligations are required to consent) at the respective addresses shown on the Registration Books. Whenever at any time within one year after the date of the giving of such notice, GBRA shall receive an instrument or instruments in writing executed by the Texas Water Development Board (as long as the Texas Water Development Board is a holder of any Parity Obligations), the provider of each Reserve Fund Credit Facility, and the Registered Owners of all or a majority (as the case may be, and including the Texas Water Development Board, if applicable) in aggregate principal amount of the Parity Obligations then Outstanding affected by any such amendment, addition, or rescission requiring the consent of the Registered Owners, which instrument or instruments shall refer to the proposed amendment, addition, or rescission described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, GBRA may adopt such amendment, addition, or rescission in substantially such form, except as herein provided.

(e) Effect of Amendment on Registered Owners. No Registered Owner may thereafter object to the adoption of any amendment, addition, or rescission which is accomplished pursuant to and in accordance with the provisions of this Section, or to any of the provisions thereof, and such amendment, addition, or rescission shall be fully effective for all purposes.

SECTION 25. DEFEASANCE OF SERIES 2024 BONDS. (a) Defeased Series 2024 Bonds. Any Series 2024 Bond and the interest thereon shall be deemed to be paid, retired and no longer Outstanding (a “*Defeased Series 2024 Bond*”), except to the extent provided in subsection (d) of this Section, when payment of the principal of such Series 2024 Bond, plus interest thereon to the due date (whether such due date be by reason of maturity or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for on or before such due date by irrevocably depositing with or making available to the Paying Agent/Registrar (or another entity permitted by Section 1207.061, Texas Government Code, as amended, or other applicable law, which entity, together with the Paying Agent/Registrar, is referred to collectively in this Section as the “*Defeasance Agent*”), in accordance with the requirements of Chapter 1207, Texas Government Code, as amended, or other applicable law (which may include the use of an escrow agreement or other similar instrument - the “*Future Escrow Agreement*”): (1) lawful money of the United States of America sufficient to make such payment and/or (2) Defeasance Securities that mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money to provide for such payment, and when proper arrangements have been made by GBRA with the Defeasance Agent for the payment of its services until all Defeased Series 2024 Bonds shall have

become due and payable. At such time as a Series 2024 Bond shall be deemed to be a Defeased Series 2024 Bond hereunder, as aforesaid, such Series 2024 Bond and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the Pledged Revenues, and such principal and interest shall be payable solely from such money or Defeasance Securities.

(b) Investment in Defeasance Securities. Any moneys so deposited with the Defeasance Agent may at the written direction of GBRA be invested in Defeasance Securities, maturing in the amounts and times as hereinbefore set forth, and all income from such Defeasance Securities received by the Defeasance Agent that is not required for the payment of the Series 2024 Bonds and interest thereon, with respect to which such money has been so deposited, shall be turned over to GBRA, or deposited as directed in writing by GBRA. Any account or Future Escrow Agreement pursuant to which the money and/or Defeasance Securities are held for the payment of Defeased Series 2024 Bonds may contain provisions permitting the investment or reinvestment of such moneys in Defeasance Securities or the substitution of other Defeasance Securities upon the satisfaction of the requirements specified in subsections (a)(i) or (ii) of this Section. All income from such Defeasance Securities received by the Defeasance Agent which is not required for the payment of the Defeased Series 2024 Bonds, with respect to which such money has been so deposited, shall be remitted to GBRA or deposited as directed in writing by GBRA.

(c) Definition of Defeasance Securities. The term “*Defeasance Securities*” means (i) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of the purchase thereof are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of GBRA adopts or approves the proceedings authorizing the financial arrangements are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, and (iv) any other then authorized securities or obligations under applicable state law that may be used to defease obligations such as the Parity Obligations.

(d) Paying Agent/Registrar Services. Until all Defeased Series 2024 Bonds shall have become due and payable, the Paying Agent/Registrar shall perform the services of Paying Agent/Registrar for such Defeased Series 2024 Bonds the same as if they had not been defeased, and GBRA shall make proper arrangements to provide and pay for such services as required by this Resolution.

(e) Selection of Series 2024 Bonds for Defeasance. In the event that GBRA elects to defease less than all of the principal amount of Series 2024 Bonds of a maturity, the Paying Agent/Registrar shall select, or cause to be selected, such amount of Series 2024 Bonds by such random method as it deems fair and appropriate.

(f) Notice to Texas Water Development Board. So long as the Texas Water Development Board is the registered owner of any of the Series 2024 Bonds, GBRA shall provide written notice to the Texas Water Development Board of a defeasance of the Series 2024 Bonds pursuant to subsection (a)(ii) of this Section.

SECTION 26. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED SERIES 2024 BONDS. (a) Replacement Bonds. In the event any Outstanding Series 2024 Bond is damaged, mutilated, lost, stolen, or destroyed, the Paying Agent/Registrar shall cause to be printed, executed, and delivered, a new bond of the same principal amount, maturity, and interest rate, as the damaged, mutilated, lost, stolen, or destroyed Series 2024 Bond, in replacement for such Series 2024 Bond in the manner hereinafter provided.

(b) Application for Replacement Bonds. Application for replacement of damaged, mutilated, lost, stolen, or destroyed Series 2024 Bonds shall be made by the Registered Owner thereof to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a Series 2024 Bond, the Registered Owner applying for a replacement bond shall furnish to GBRA and to the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft, or destruction of a Series 2024 Bond, the Registered Owner shall furnish to GBRA and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft, or destruction of such Series 2024 Bond, as the case may be. In every case of damage or mutilation of a Series 2024 Bond, the Registered Owner shall surrender to the Paying Agent/Registrar for cancellation the Series 2024 Bond so damaged or mutilated.

(c) No Default Occurred. Notwithstanding the foregoing provisions of this Section, in the event any such Series 2024 Bond shall have matured, and no default has occurred which is then continuing in the payment of the principal of, redemption premium, if any, or interest on the Series 2024 Bond, GBRA may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Series 2024 Bond) instead of issuing a replacement Series 2024 Bond, provided security or indemnity is furnished as above provided in this Section.

(d) Charge for Issuing Replacement Bonds. Prior to the issuance of any replacement bond, the Paying Agent/Registrar shall charge the Registered Owner of such Series 2024 Bond with all legal, printing, and other expenses in connection therewith. Every replacement bond issued pursuant to the provisions of this Section by virtue of the fact that any Series 2024 Bond is lost, stolen, or destroyed shall constitute a contractual obligation of GBRA whether or not the lost, stolen, or destroyed Series 2024 Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Resolution equally and proportionately with any and all other Series 2024 Bonds duly issued under this Resolution.

(e) Authority for Issuing Replacement Bonds. This Section of this Resolution shall constitute authority for the issuance of any such replacement bond without necessity of further action by the governing body of GBRA or any other body or person, and the duty of the replacement of such bonds is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Series 2024 Bonds in the form and manner and with the effect, as provided in this Resolution for Series 2024 Bonds issued in conversion and exchange for other Series 2024 Bonds.

SECTION 27. CUSTODY, APPROVAL, AND REGISTRATION OF SERIES 2024 BONDS; BOND COUNSEL'S OPINION; CUSIP NUMBERS. The Chair of the Board of Directors of GBRA is hereby authorized to have control of the Series 2024 Bonds issued hereunder and all necessary records and proceedings pertaining to the Series 2024 Bonds pending their delivery and their investigation, examination, and approval by the Attorney General of the State of Texas, and their registration by the Comptroller of Public Accounts of the State of Texas. Upon registration of the Series 2024 Bonds said Comptroller of Public Accounts (or a deputy designated in writing to act for said Comptroller) shall manually sign the Comptroller's Registration Certificate on the Series 2024 Bonds, and the seal of said Comptroller shall be impressed, or placed in facsimile, on the Series 2024 Bonds. The approving legal opinion of GBRA's Bond Counsel, and the assigned CUSIP numbers may, at the option of GBRA, be printed on the Series 2024 Bonds issued and delivered under this Resolution, but neither shall have any legal effect, and shall be solely for the convenience and information of the Registered Owners of the Series 2024 Bonds.

SECTION 28. COVENANTS REGARDING TAX-EXEMPTION OF INTEREST ON THE SERIES 2024 BONDS.

(a) Covenants. GBRA covenants to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Series 2024 Bonds as obligations described in section 103 of the Internal Revenue Code of 1986, as amended (the "*Code*"), the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, GBRA covenants as follows:

(1) to take any action to assure that no more than 10 percent of the proceeds of the Series 2024 Bonds or the projects financed therewith (less amounts deposited to a reserve fund, if any) are used for any "private business use," as defined in section 141(b)(6) of the Code or, if more than 10 percent of such proceeds and funds or the projects financed therewith are so used, such amounts, whether or not received by GBRA, with respect to such private business use, do not, under the terms of this Resolution or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on the Series 2024 Bonds, in contravention of section 141(b)(2) of the Code;

(2) to take any action to assure that in the event that the "private business use" described in subsection (1) hereof exceeds 5 percent of the proceeds of the Series 2024 Bonds or the projects financed therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used for a "private business use" which is "related" and not "disproportionate," within the meaning of section 141(b)(3) of the Code, to the governmental use;

(3) to take any action to assure that no amount which is greater than the lesser of \$5,000,000, or 5 percent of the proceeds of the Series 2024 Bonds (less amounts deposited into a reserve fund, if any) is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141(c) of the Code;

(4) to refrain from taking any action which would otherwise result in the Series 2024 Bonds being treated as "private activity bonds" within the meaning of section 141(b) of the Code;

(5) to refrain from taking any action that would result in the Series 2024 Bonds being “federally guaranteed” within the meaning of section 149(b) of the Code;

(6) to refrain from using any portion of the proceeds of the Series 2024 Bonds, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Series 2024 Bonds, other than investment property acquired with --

(A) proceeds of the Series 2024 Bonds invested for a reasonable temporary period of three years or less or, in the case of a refunding bond, for a period of 90 days or less until such proceeds or funds are needed for the purpose for which the Series 2024 Bonds were issued,

(B) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury Regulations, and

(C) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of the Series 2024 Bonds;

(7) to otherwise restrict the use of the proceeds of the Series 2024 Bonds or amounts treated as proceeds of the Series 2024 Bonds, as may be necessary, so that the Series 2024 Bonds do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage);

(8) to refrain from using the proceeds of the Series 2024 Bonds, or proceeds of any prior bonds to pay debt service on another issue more than 90 days after the date of issue of the Series 2024 Bonds in contravention of the requirements of section 149(d) of the Code (relating to advance refundings); and

(9) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the Series 2024 Bonds) an amount that is at least equal to 90 percent of the “Excess Earnings,” within the meaning of section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Series 2024 Bonds have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code.

(b) Rebate Fund. In order to facilitate compliance with the above covenant (9), a “Rebate Fund” is hereby established by GBRA for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other person, including without limitation the bondholders. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

(c) Proceeds. GBRA understands that the term “proceeds” includes “disposition proceeds” as defined in the Treasury Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of issuance of the

Series 2024 Bonds. It is the understanding of GBRA that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Series 2024 Bonds, GBRA will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Series 2024 Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Series 2024 Bonds, GBRA agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Series 2024 Bonds under section 103 of the Code. In furtherance of such intention, GBRA hereby authorizes and directs the Chair or Vice Chair of the Board of Directors, or the General Manager/CEO, any Deputy General Manager or the Designated Financial Officer of GBRA to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of GBRA, which may be permitted by the Code as are consistent with the purpose for the issuance of the Series 2024 Bonds.

(d) Allocation of, and Limitation On, Expenditures for the Project. GBRA covenants to account for the expenditure of sale proceeds and investment earnings to be used for the purposes described in Section 1 of this Resolution (referred to herein as the “*Project*”) on its books and records in accordance with the requirements of the Internal Revenue Code. GBRA recognizes that in order for the proceeds to be considered used for the reimbursement of costs, the proceeds must be allocated to expenditures within 18 months of the later of the date that (1) the expenditure is made, or (2) the Project is completed; but in no event later than three years after the date on which the original expenditure is paid. The foregoing notwithstanding, GBRA recognizes that in order for proceeds to be expended under the Internal Revenue Code, the sale proceeds or investment earnings must be expended no more than 60 days after the earlier of (1) the fifth anniversary of the delivery of the Series 2024 Bonds, or (2) the date the Series 2024 Bonds are retired. GBRA agrees to obtain the advice of nationally-recognized bond counsel if such expenditure fails to comply with the foregoing to assure that such expenditure will not adversely affect the tax-exempt status of the Series 2024 Bonds. For purposes hereof, GBRA shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest on the Series 2024 Bonds.

(e) Written Procedures. Unless superseded by another action of GBRA, to ensure compliance with the covenants contained herein regarding private business use, remedial actions, arbitrage and rebate, the Board of Directors hereby adopts and establishes the instructions attached hereto as Exhibit C as GBRA's written procedures.

(f) Disposition of Project. GBRA covenants that the property constituting the Project will not be sold or otherwise disposed in a transaction resulting in the receipt by GBRA of cash or other compensation, unless any action taken in connection with such disposition will not adversely affect the tax-exempt status of the Series 2024 Bonds. For purposes of the foregoing, GBRA may rely on an opinion of nationally-recognized bond counsel that the action taken in connection with such sale or other disposition will not adversely affect the tax-exempt status of the Series 2024

Bonds. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, GBRA shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest thereon.

(g) Reimbursement. This Resolution is intended to satisfy the official intent requirements set forth in section 1.150-2 of the Treasury Regulations.

SECTION 29. SALE AND DELIVERY OF SERIES 2024 BONDS. APPROVAL OF PRIVATE PLACEMENT MEMORANDUM. The Series 2024 Bonds are hereby authorized to be sold to the Texas Water Development Board for the price of par and no accrued interest. The Series 2024 Bonds are being purchased by the Texas Water Development Board pursuant to the TWDB Approving Resolution. In satisfaction of Section 1201.022(a)(3), Texas Government Code, and upon consultation with GBRA's Financial Advisor, the Board of Directors hereby determines that the final terms of the Series 2024 Bonds as set forth in this Resolution are in GBRA's best interests. The Series 2024 Bonds initially delivered shall be registered in the name of **CEDE & CO.** The Private Placement Memorandum prepared in connection with the sale of the Series 2024 Bonds to the Texas Water Development Board in substantially the form attached to this Resolution as Exhibit D is approved.

SECTION 30. APPROVAL OF ESCROW AGREEMENT; DEPOSIT OF PROCEEDS. Concurrently with the initial delivery of the Series 2024 Bonds, GBRA shall deposit all proceeds of the Series 2024 Bonds into an escrow account established with **UMB BANK, N.A.** (the "Escrow Agent") pursuant to an Escrow Agreement between GBRA and the Escrow Agent, in substantially the form attached hereto as Exhibit E. The Escrow Agent qualifies as a designated state depository or other properly chartered and authorized institution in accordance with Chapter 2256, Texas Government Code, and Chapter 2257, Texas Government Code. The Escrow Agreement, which will govern the periodic disbursement of proceeds of the Series 2024 Bonds, are hereby approved in substantially final form, and the Chair, Vice Chair, Secretary/Treasurer, General Manager/CEO, each Deputy General Manager and the Designated Financial Officer each are hereby authorized, for and on behalf of GBRA, to approve any changes in the Escrow Agreement from the forms attached hereto and to execute the Escrow Agreement in final form. All funds on deposit in the Escrow Account created by the Escrow Agreement which are approved by the Texas Water Development Board to be transferred to GBRA in order to pay eligible project costs (instead of the Escrow Agent paying such project costs directly from an Escrow Account to the appropriate vendor or service provider) shall be deposited by GBRA into a related Account in the Construction Fund created pursuant to Section 9(d) hereof. Funds on deposit in the Construction Fund (i) may be invested from time to time in the manner provided by Section 15 of this Resolution, and (ii) shall be continuously secured by a valid pledge of direct obligations of the United States of America or other collateral meeting the requirements of the Public Funds Collateral Act, Chapter 2257, Texas Government Code, as amended. In satisfaction of the condition imposed in paragraph 12 of TWDB Resolution No. 22-067, all funds remaining on deposit in the Escrow Account established in connection with the Series 2024 Bonds and the related Account in the Construction Fund upon completion of the Project being financed with the proceeds from the Series 2024 Bonds and a final accounting, if any, shall be used in a manner approved by GBRA and the Executive Administrator of the Texas Water Development Board.

SECTION 31. AUTHORITY FOR OFFICERS TO EXECUTE DOCUMENTS AND APPROVE CHANGES. The Chair, Vice Chair and the Secretary/Treasurer of the Board of Directors of GBRA and the General Manager/CEO, any Deputy General Manager, the Designated Financial Officer of GBRA, and all other officers, employees, and agents of GBRA, and each of them, shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to approve, execute, acknowledge, and deliver in the name and under the corporate seal and on behalf of GBRA all such instruments, whether or not herein mentioned as may be necessary or desirable in order to carry out the terms and provisions of this Resolution, the Series 2024 Bonds and the Paying Agent/Registrar Agreement.

Furthermore, at any time prior to the delivery of the Series 2024 Bonds, the Chair or Vice Chair of the Board of Directors, and the General Manager/CEO and any Deputy General Manager of GBRA, each are hereby individually authorized and directed to approve any changes or corrections to this Resolution or to any of the instruments authorized and approved by this Resolution necessary in order to (i) correct any ambiguity or mistake or properly or more completely document the transaction contemplated and approved by this Resolution, (ii) satisfy requirements of the Texas Water Development Board, or (iii) obtain the approval of the Series 2024 Bonds by the Texas Attorney General's office.

SECTION 32. CONTINUING DISCLOSURE OF INFORMATION. On the basis of the private placement exception to the continuing disclosure requirements set forth in SEC Rule 15c2-12 (the “*Rule*”), 17 CFR 240.15c2-12, GBRA has not and does not undertake to provide continuing information about its financial condition, results of operation or other data subsequent to the issuance of the Series 2024 Bonds. Notwithstanding the foregoing, GBRA covenants to comply with requirements for continuing disclosure on an ongoing basis substantially in the manner required by the Rule and determined as if the Texas Water Development Board was a “participating underwriter” with the meaning of the Rule, such continuing disclosure undertaking being for the benefit of the Texas Water Development Board and the beneficial owner of the Series 2024 Bonds if the Texas Water Development Board sells or otherwise transfers any of the Series 2024 Bonds and the beneficial owners of the Texas Water Development Board's bonds if GBRA is an obligated person with respect to the Texas Water Development Board's bonds under the Rule.

On that basis, the Board of Directors of GBRA previously approved, and an authorized officer of GBRA previously executed, three separate *Continuing Disclosure Agreements* (in the form prepared and approved by GBRA's Bond Counsel) by and between GBRA and each Expansion Customer (individually, a “*Continuing Disclosure Agreement*,” and collectively, the “*Continuing Disclosure Agreements*”). GBRA and the Expansion Customers have undertaken in the Continuing Disclosure Agreements for the benefit of the beneficial owners of the Parity Obligations, to the extent set forth therein, to provide continuing disclosure of financial information and operating data with respect to GBRA and the Expansion Customers in accordance with the Rule as promulgated by the SEC. The continuing disclosure obligations that GBRA and the Expansion Customers have entered into as set forth in each Expansion Customer's Continuing Disclosure Agreement are applicable with respect to the Series 2024 Bonds, and such provisions are incorporated into this Resolution the same as if set forth herein.

GBRA and each Expansion Customer shall be obligated to observe and perform the covenants specified in this Section and in the respective Continuing Disclosure Agreement for so long as, but only for so long as, GBRA or the Expansion Customers remain an “obligated person” with respect to the Series 2024 Bonds within the meaning of the Rule, except that GBRA in any event will give notice of any deposit made in accordance with Section 25 of this Resolution that causes Series 2024 Bonds no longer to be outstanding.

The provisions of this Section are for the sole benefit of the holders and beneficial owners of the Series 2024 Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. GBRA and the Expansion Customers undertake to provide only the financial information, operating data, financial statements, and notices which they have expressly agreed to provide pursuant to this Section or in the Continuing Disclosure Agreements and do not hereby undertake to provide any other information that may be relevant or material to a complete presentation of GBRA's or any of the Expansion Customer's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or the Continuing Disclosure Agreements or otherwise, except as expressly provided herein or therein. GBRA and the Expansion Customers do not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Series 2024 Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL GBRA OR THE EXPANSION CUSTOMERS BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY SERIES 2024 BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY GBRA OR AN EXPANSION CUSTOMER, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION OR IN THE CONTINUING DISCLOSURE UNDERTAKING, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

No default by GBRA or any Expansion Customer in observing or performing their obligations under this Section or the Continuing Disclosure Agreements shall comprise a breach of or default under this Resolution for purposes of any other provision of this Resolution.

Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of GBRA or the Expansion Customers under federal and state securities laws.

The provisions of this Section and any Continuing Disclosure Agreement may be amended by GBRA from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of GBRA or the related Expansion Customer, but only if (1) the provisions of this Section and the Continuing Disclosure Agreement, as so amended, would have permitted an underwriter to purchase or sell Series 2024 Bonds in the primary offering of the Series 2024 Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule since such offering as well as such changed circumstances, and (2) either (a) the holders of a majority in aggregate principal amount (or any greater amount required by any other provision of this Resolution that authorizes such an amendment) of the outstanding Series 2024 Bonds consent to

such amendment, or (b) a person that is unaffiliated with GBRA or such Expansion Customer (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interest of the holders and beneficial owners of the Series 2024 Bonds. GBRA may also amend or repeal the provisions of this Section, and GBRA and any Expansion Customer may amend or repeal the provisions of its related Continuing Disclosure Agreement, if the SEC amends or repeals the applicable provision of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Series 2024 Bonds in the primary offering of the Series 2024 Bonds. If GBRA so amends the provisions of this Section, or if GBRA and any Expansion Customer so amend the related Continuing Disclosure Agreement, GBRA shall include with any amended financial information or operating data next provided in accordance with the Continuing Disclosure Undertaking an explanation, in narrative form, of the reason for the amendment and of the impact of any change in the type of financial information or operating data so provided.

SECTION 33. FINAL ACCOUNTING. In compliance with 31 TAC §363.1301, 31 TAC §363.42(a)(2)(C), and 31 TAC §363.53, GBRA shall render a final accounting to the Texas Water Development Board within 60 days of the completion of the Expansion Project in reference to the total cost incurred by GBRA for its portion of the Expansion Project being financed by GBRA with proceeds of the Series 2024 Bonds, and shall submit documents establishing that GBRA has received from the contractor a complete set of as-built drawings for the Expansion Project. If the Expansion Project as finally completed is built or completed at a total cost less than the amount of available funds for building or completing the Expansion Project, or if the Executive Administrator of the Texas Water Development Board disapproves construction or completion of any portion of the Expansion Project as not being in accordance with the plans and specifications, GBRA agrees to immediately, with filing of the final accounting, return to the Texas Water Development Board the amount of any such excess and/or the cost determined by the Executive Administrator of the Texas Water Development Board relating to the parts of the Expansion Project not built or completed in accordance with the plans and specifications, to the nearest multiple of the authorized denominations for the Series 2024 Bonds, upon the surrender and cancellation of a like amount of such Series 2024 Bonds held by the Texas Water Development Board in inverse order of their stated maturities. In determining the amount of available funds for building or completing the Expansion Project, GBRA agrees to account (or cause Alliance to account, as appropriate) for all amounts deposited to the credit of the Construction Fund, including all loan funds extended by the Texas Water Development Board, if any, all other funds available for the Expansion Project as described in the project engineer's or fiscal representative's sufficiency of funds statement, and all interest earned by GBRA on money in the Construction Fund.

SECTION 34. COMPLIANCE WITH THE RULES AND REGULATIONS OF, AND WITH SPECIFIC COVENANTS REQUIRED BY, THE TEXAS WATER DEVELOPMENT BOARD.

(a) *Compliance with Applicable Laws, Rules and Regulations.* In compliance with 31 TAC §363.42(a)(2)H), GBRA covenants to comply with all applicable federal laws, rules, and regulations as well as the laws of the State of Texas (including but not limited to Chapters 15, 16, and 17 of the Texas Water Code, as applicable) and the rules and regulations of the Texas Water Development Board.

(b) Environmental Determinations. In satisfaction of the condition imposed in paragraph 9 of TWDB Resolution No. 24-062, GBRA agrees and covenants that it will comply with all conditions as may be specified in the environmental finding of the Executive Administrator when issued, including the standard emergency discovery conditions for threatened and endangered species and cultural resources.

(c) Exercise of Remedies. In satisfaction of the condition imposed in paragraph 13 of TWDB Resolution No. 24-062, the TWDB may exercise all remedies available to it in law or equity, and any provision of the Series 2024 Bonds that restricts or limits the TWDB's full exercise of such remedies shall be of no force and effect.

(d) Proceeds to Series 2024 Bonds to be Held at a Designated State Depository. In satisfaction of the condition imposed in paragraph 14 TWDB Resolution No. 24-062, and notwithstanding anything to the contrary set forth in this Resolution, the proceeds of the Series 2024 Bonds shall be held at a designated state depository institution or other properly chartered and authorized institution in accordance with the Public Funds Investment Act, Government Code, Chapter 2256, and the Public Funds Collateral Act, Government Code, Chapter 2257.

(e) Prohibition on Use of Proceeds Related to Contaminated Soil; Indemnification. In satisfaction of the condition imposed in paragraph 15 of TWDB Resolution No. 24-062, no proceeds of the Series 2024 Bonds shall be used by GBRA for the purpose of paying for sampling, testing, removing or disposing of contaminated soils and/or media at the project site. To the extent permitted by law, GBRA hereby agrees to indemnify, hold harmless and protect the Texas Water Development Board from any and all claims, causes of action or damages to the person or property of third parties arising from the sampling, analysis, transport, storage, treatment and disposition of any contaminated sewage sludge, contaminated sediments and/or contaminated media that may be generated by GBRA, its contractors, consultants, agents, officials and employees as a result of activities relating to the project.

(f) Report on Use of Project Funds to Compensate Historically Underutilized Businesses. In satisfaction of the condition imposed in paragraph 16 of TWDB Resolution No. 24-062, GBRA shall report to the TWDB the amounts of project funds, if any, that were used to compensate historically underutilized businesses that worked on the Expansion Project, in accordance with 31 TAC § 363.1312.

(g) No Acquisition of Source Series Bonds. In satisfaction of the condition imposed in paragraph 26 of TWDB Resolution No. 24-062, neither GBRA nor a related party thereto will acquire any of the Texas Water Development Board's "Source Series Bonds" in an amount related to the amount of the Series 2024 Bonds to be acquired from GBRA by the Texas Water Development Board.

[The remainder of this page intentionally left blank]

(h) Submission of Annual Audits of Expansion Customers. In satisfaction of the condition imposed in paragraph 19 of TWDB Resolution No. 24-062, upon request by the Executive Administrator of the TWDB, GBRA shall submit annual audits of Expansion Customers for the Executive Administrator's review.⁵

(i) Enforcement of Expansion Project Water Supply Agreements. In satisfaction of the condition imposed in paragraph 28 of TWDB Resolution No. 24-062, GBRA covenants that it shall maintain and enforce the Expansion Project Water Supply Agreements with its Expansion Customers so that the revenues paid to GBRA by its Expansion Customers, together with applicable revenues paid to GBRA by its Initial Customers, are sufficient to meet the revenue requirements of GBRA obligations arising from the operation of the Carrizo Groundwater Supply Project.

(j) Issuance of Additional Parity Obligations. In satisfaction of the condition imposed in paragraph 29 of TWDB Resolution No. 24-062, GBRA covenants that the Pledged Revenues may not be pledged to the payment of any Additional Parity Obligations of GBRA secured by a pledge of the same Pledged Revenues unless GBRA demonstrates to the Executive Administrator's satisfaction that the Pledged Revenues will be sufficient for the repayment of all Parity Obligations which remain Outstanding following the issuance of such Additional Parity Obligations.

(k) Records and Accounts; Annual Audit. In compliance with 31 TAC §363.42(a)(2)(D) and (G), GBRA covenants that (i) it will keep current, accurate and complete records and accounts in accordance with generally accepted accounting principles necessary to demonstrate compliance with financial assistance-related legal and contractual provisions, and (ii) following the close of each fiscal year, it will cause an audit of such books and accounts to be made by an independent firm of certified public accountants in accordance with generally accepted auditing standards, and will furnish a copy thereof, within 180 days of the end of such fiscal year, to the Texas Water Development Board, Attention: Executive Administrator.

(l) Maintenance of Insurance. In compliance with 31 TAC 363.42(a)(2)(L), GBRA covenants and agrees that while the Series 2024 Bonds remain outstanding it will maintain, or will cause to be maintained, casualty and other insurance on the Carrizo Groundwater Supply Project of a kind and in such amounts sufficient to protect the TWDB's interest in such Project. The payment of premiums for all insurance policies required under the provisions hereof shall be considered an Operation, Maintenance and Administrative Expense.

SECTION 35. INCORPORATION OF RECITALS. GBRA hereby finds that the statements set forth in the recitals of this Resolution are true and correct, and GBRA hereby incorporates such recitals as a part of this Resolution.

⁵Note: As provided in Section 33 of this Resolution, GBRA has entered into a Continuing Disclosure Agreement with each Expansion Customer that currently contracts to purchase at least 10% of the treated water from the Carrizo Groundwater Supply Project, which Agreements obligate such Expansion Customers to post on the Electronic Municipal Market Access (EMMA) system website maintained by the Municipal Securities Rulemaking Board a copy of their annual audited financial statements within 12 months following the end of such Expansion Customers' respective fiscal years.

SECTION 36. EFFECTIVE DATE. This Resolution shall become effective immediately after its adoption.

[The remainder of this page intentionally left blank]

ADOPTED BY THE BOARD OF DIRECTORS OF THE GUADALUPE-BLANCO RIVER AUTHORITY AT A REGULAR MEETING HELD ON OCTOBER 16, 2024.

APPROVED:

Chair, Board of Directors

ATTEST:

Secretary/Treasurer, Board of Directors

Signature page to Resolution Authorizing the Issuance of
Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2024
(Low Interest Financing) (Carrizo Groundwater Supply Expansion Project)

EXHIBIT A

**SCHEDULE SHOWING DEBT SERVICE PAYMENTS FOR EXPANSION BONDS
ALLOCATED TO EACH EXPANSION CUSTOMER**

Fiscal Year Ending 8/31	Total Annual Debt Service of Previously Issued Parity Obligations (\$)	Total Annual Debt Service of Series 2024 Bonds (\$)	Total Annual Debt Service of All Parity Obligations (\$)	Total Annual Debt Service Payments Allocated to County Line SUD (\$)	Total Annual Debt Service Payments Allocated to Goforth SUD (\$)	Total Annual Debt Service Payments Allocated to Maxwell SUD (\$)
2025	\$ 4,397,651.00	\$ 997,701.63	\$ 5,395,352.63	\$ 2,059,177.36 ⁽²⁾⁽³⁾	\$ 2,059,177.36 ⁽²⁾⁽³⁾	\$ 1,276,997.91 ⁽²⁾⁽³⁾
2026	4,397,651.00	1,315,650.50	5,713,301.50	2,180,528.10 ⁽³⁾	2,180,528.10 ⁽³⁾	1,352,245.30 ⁽³⁾
2027	7,137,651.00	1,315,650.50	8,453,301.50	3,226,528.10 ⁽³⁾	3,226,528.10 ⁽³⁾	2,000,245.30 ⁽³⁾
2028	7,120,085.50	2,295,650.50	9,415,736.00	3,593,008.40	3,593,008.40	2,229,719.20
2029	7,105,583.00	2,299,972.50	9,405,555.50	3,589,382.00	3,589,382.00	2,226,791.50
2030	7,098,468.00	2,298,465.50	9,396,933.50	3,586,434.90	3,586,434.90	2,224,063.70
2031	7,082,894.00	2,300,915.50	9,383,809.50	3,581,758.50	3,581,758.50	2,220,292.50
2032	7,072,821.00	2,301,765.50	9,374,586.50	3,577,243.80	3,577,243.80	2,220,098.90
2033	7,054,306.50	2,306,180.50	9,360,487.00	3,571,902.30	3,571,902.30	2,216,682.40
2034	7,051,171.50	2,303,997.50	9,355,169.00	3,570,184.20	3,570,184.20	2,214,800.60
2035	7,039,911.00	2,305,634.50	9,345,545.50	3,567,909.86	3,567,909.86	2,209,725.80
2036	7,016,240.50	2,309,662.50	9,325,903.00	3,558,258.30	3,558,258.30	2,209,386.40
2037	7,011,837.50	2,310,963.50	9,322,801.00	3,558,548.20	3,558,548.20	2,205,704.60
2038	6,994,839.50	2,309,678.50	9,304,518.00	3,551,898.96	3,551,898.96	2,200,720.10
2039	6,990,631.50	2,315,969.50	9,306,601.00	3,551,061.36	3,551,061.36	2,204,478.30
2040	6,974,570.50	2,319,442.50	9,294,013.00	3,546,686.76	3,546,686.76	2,200,639.50
2041	6,955,864.00	2,320,134.00	9,275,998.00	3,541,815.46	3,541,815.46	2,192,367.10
2042	6,939,582.00	2,323,514.00	9,263,096.00	3,535,591.70	3,535,591.70	2,191,912.60
2043	6,920,192.50	2,324,649.00	9,244,841.50	3,527,467.26	3,527,467.26	2,189,907.00
2044	6,909,808.00	2,328,499.00	9,238,307.00	3,525,229.50	3,525,229.50	2,187,848.00
2045	6,898,057.50	2,327,985.50	9,226,043.00	3,522,887.76	3,522,887.76	2,180,267.50
2046	6,884,287.50	2,334,703.50	9,218,991.00	3,517,806.36	3,517,806.36	2,183,378.30
2047	6,867,502.50	2,334,236.00	9,201,738.50	3,511,429.90	3,511,429.90	2,178,878.70
2048	6,847,482.00	2,341,602.50	9,189,084.50	3,507,573.70	3,507,573.70	2,173,937.10
2049	6,837,244.00	2,338,373.50	9,175,617.50	3,501,143.60	3,501,143.60	2,173,330.30
2050	6,816,575.00	2,342,687.50	9,159,262.50	3,496,347.30	3,496,347.30	2,166,567.90
2051	6,801,506.00	2,345,528.00	9,147,034.00	3,491,843.56	3,491,843.56	2,163,346.90
2052	6,776,396.00	2,350,586.00	9,126,982.00	3,483,436.46	3,483,436.46	2,160,109.10
2053	4,396,245.00	2,349,736.00	6,745,981.00	2,574,972.70	2,574,972.70	1,596,035.60
2054		2,355,806.00	2,355,806.00	899,253.70	899,253.70	557,298.60
Total	\$ 194,397,055.00	\$ 66,325,341.63	\$ 260,722,396.63	\$ 99,507,310.06	\$ 99,507,310.06	\$ 61,707,776.71

(1) All amounts exclude the up to 10% coverage amount GBRA may charge each Customer under the Water Supply Agreements.

(2) To be paid with capitalized interest from the Series 2022 and 2023, will not be billed to Expansion Customer.

(3) To be paid with capitalized interest from the Series 2024, will not be billed to Expansion Customer.

EXHIBIT B

FORM OF PAYING AGENT/REGISTRAR AGREEMENT

*The Paying Agent/Registrar Agreement is omitted at this point
as it appears in executed form elsewhere in this Transcript of Proceedings*

EXHIBIT C

WRITTEN PROCEDURES RELATING TO CONTINUING COMPLIANCE WITH FEDERAL TAX COVENANTS

A. Arbitrage. With respect to the investment and expenditure of the proceeds of the Series 2024 Bonds, GBRA's chief financial officer (the "**Responsible Person**"), which currently is the Executive Manager of Finance/CFO of GBRA, will:

- (i) instruct the appropriate person or persons that the construction, renovation or acquisition of the facilities must proceed with due diligence and that binding contracts for the expenditure of at least 5% of the proceeds of the Series 2024 Bonds will be entered into within six (6) months of the date of delivery of the Series 2024 Bonds (the "**Issue Date**");
- (ii) monitor that at least 85% of the proceeds of the Series 2024 Bonds to be used for the construction, renovation or acquisition of any facilities are expended within five (5) years of the Issue Date;
- (iii) restrict the yield of the investments to the yield on the Series 2024 Bonds after five (5) years of the Issue Date;
- (iv) monitor all amounts deposited into a sinking fund or funds (e.g., the Expansion Project Interest and Sinking Fund), to assure that the maximum amount invested at a yield higher than the yield on the Series 2024 Bonds does not exceed an amount equal to the debt service on the Series 2024 Bonds in the succeeding 12 month period plus a carryover amount equal to one-twelfth of the principal and interest payable on the Series 2024 Bonds for the immediately preceding 12-month period;
- (v) ensure that no more than 50% of the proceeds of the Series 2024 Bonds are invested in an investment with a guaranteed yield for 4 years or more;
- (vi) maintain any official action of GBRA (such as a reimbursement resolution) stating its intent to reimburse with the proceeds of the Series 2024 Bonds any amount expended prior to the Issue Date for the acquisition, renovation or construction of the facilities;
- (vii) ensure that the applicable information return (e.g., IRS Form 8038-G, 8038-GC, or any successor forms) is timely filed with the IRS; and
- (viii) assure that, unless excepted from rebate and yield restriction under section 148(f) of the Code, excess investment earnings are computed and paid to the U.S. government at such time and in such manner as directed by the IRS (A) at least every 5 years after the Issue Date and (B) within 30 days after the date the Series 2024 Bonds are retired.

B. Private Business Use. With respect to the use of the facilities financed or refinanced with the proceeds of the Series 2024 Bonds the Responsible Person will:

- (i) monitor the date on which the facilities are substantially complete and available to be used for the purpose intended;
- (ii) monitor whether, at any time the Series 2024 Bonds are outstanding, any person, other than GBRA, the employees of GBRA, the agents of GBRA or members of the general public has any contractual right (such as a lease, purchase, management or other service agreement) with respect to any portion of the facilities;
- (iii) monitor whether, at any time the Series 2024 Bonds are outstanding, any person, other than GBRA, the employees of GBRA, the agents of GBRA or members of the general public has a right to use the output of the facilities (e.g., water, gas, electricity);
- (iv) monitor whether, at any time the Series 2024 Bonds are outstanding, any person, other than GBRA, the employees of GBRA, the agents of GBRA or members of the general public has a right to use the facilities to conduct or to direct the conduct of research;
- (v) determine whether, at any time the Series 2024 Bonds are outstanding, any person, other than GBRA, has a naming right for the facilities or any other contractual right granting an intangible benefit;
- (vi) determine whether, at any time the Series 2024 Bonds are outstanding, the facilities are sold or otherwise disposed of; and
- (vii) take such action as is necessary to remediate any failure to maintain compliance with the covenants contained in this Resolution related to the public use of the facilities.

C. Record Retention. The Responsible Person will maintain or cause to be maintained all records relating to the investment and expenditure of the proceeds of the Series 2024 Bonds and the use of the facilities financed or refinanced thereby for a period ending three (3) years after the complete extinguishment of the Series 2024 Bonds. If any portion of the Series 2024 Bonds is refunded with the proceeds of another series of tax-exempt obligations, such records shall be maintained until the three (3) years after the refunding obligations are completely extinguished. Such records can be maintained in paper or electronic format.

D. Responsible Person. The Responsible Person shall receive appropriate training regarding GBRA's accounting system, contract intake system, facilities management and other systems necessary to track the investment and expenditure of the proceeds and the use of the facilities financed or refinanced with the proceeds of the Series 2024 Bonds. The foregoing notwithstanding, the Responsible Person is authorized and instructed to retain such experienced advisors and agents as may be necessary to carry out the purposes of these instructions.

EXHIBIT D

FORM OF PRIVATE PLACEMENT MEMORANDUM

The Private Placement Memorandum is omitted at this point as it appears elsewhere in this Transcript of Proceedings.

EXHIBIT E

FORM OF ESCROW AGREEMENT

*The Escrow Agreement is omitted at this point
as it appears in executed form elsewhere in this Transcript of Proceedings.*

ACTION ITEM

8. Consideration of and possible action approving the January 1, 2024 actuarial valuation for the Retirement Plan for Employees of the Guadalupe-Blanco River Authority and the recommended contribution of \$1,099,510. **(Randy Staats)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – October 16, 2024

Agenda Item 8

Action

Action Requested: Consideration of and possible action approving the January 1, 2024 actuarial valuation for the Retirement Plan for Employees of the Guadalupe-Blanco River Authority and the recommended contribution of \$1,099,510.

Staff: Randy Staats, Executive Manager of Finance/CFO

Background: An actuarial valuation has been prepared as of January 1, 2024 which includes the amount of the unfunded actuarial liability (UAL), the recommended annual contribution, and other calculations. Members of GBRA's Retirement and Benefit Committee discussed and approved the report during its meeting on September 18, 2024. The report includes a UAL of \$4,600,206 and an actuarial funded ratio of 88.8%. When using the market value of assets instead of the actuarial value of assets, the funded ratio is 81.5%.

The report includes a recommended contribution of \$1,099,510 for calendar year 2024, which the Committee also approved.

Item: Approve the annual actuarial valuation for the Defined Benefit Pension Plan and the recommended contribution.

Retirement Plan for Employees of GBRA

ACTUARIAL VALUATION AS OF JANUARY 1, 2024

AUGUST 31, 2024

W. Lee Bello, A.S.A.
Mitchell L. Bilbe, F.S.A.
Evan L. Dial, F.S.A.
Philip S. Dial, F.S.A.
Charles V. Faerber, F.S.A., A.C.A.S.
Mark R. Fenlaw, F.S.A.
Brandon L. Fuller, F.S.A.
Christopher S. Johnson, F.S.A.
Oliver B. Kiel, F.S.A.
Dustin J. Kim, F.S.A.



Rudd and Wisdom, Inc.
Consulting Actuaries

Edward A. Mire, F.S.A.
Rebecca B. Morris, A.S.A.
Amanda L. Murphy, F.S.A.
Michael J. Muth, F.S.A.
Khiem Ngo, F.S.A., A.C.A.S.
Timothy B. Seifert, F.S.A.
Raymond W. Tilotta
Ronald W. Tobleman, F.S.A.
David G. Wilkes, F.S.A.

August 31, 2024

GBRA Retirement and Benefit Committee
Guadalupe-Blanco River Authority
933 E. Court Street
Seguin, TX 78155

Re: Actuarial Valuation as of January 1, 2024

Dear Committee Members:

Enclosed is the report of the Actuarial Valuation of the Retirement Plan for Employees of the Guadalupe-Blanco River Authority as of January 1, 2024. The purpose of this report is to present the actuarial condition of the plan as of January 1, 2024 and to recommend the GBRA minimum contribution for the plan year ending December 31, 2024.

Plan Provisions

There have been no changes in plan provisions since the plan was amended to be frozen and to provide a supplemental benefit in addition to the frozen accrued benefit as of December 31, 2018. The supplemental benefit was designed to make up for the difference between (1) the projected benefit if the plan were to continue as it was before the amendment and (2) the sum of (a) the frozen accrued benefit in the plan and (b) the employer-funded portion of the benefit in the Texas County and District Retirement System (TCDRS) plan that began January 1, 2019. Plan provisions are outlined and summarized in Section V of this report.

Review of Actuarial Assumptions

As a part of each actuarial valuation, we review the actuarial assumptions used in the prior actuarial valuation. We analyze the economic assumptions every year. As the result of our overall review and our economic assumptions analysis, we have selected actuarial assumptions that we consider to be reasonable and appropriate for the plan for the long-term future. Their selection complies with the applicable actuarial standards of practice. Both the economic and the demographic actuarial assumptions selected for this actuarial valuation are the same as those used in the actuarial valuation as of January 1, 2023. The key actuarial assumptions are the investment return assumption of 6.25% per year and the compensation increase assumption of 3.5% per year. These are long-term average assumptions.

Funding Policy

With the freezing of this plan and the adoption of the new plan in TCDRS for all employees, a new funding policy for this plan was adopted in November 2019. GBRA management intends to fully fund the plan over the 10 years that began January 1, 2019. GBRA anticipates contributing at least the minimum amount each year, usually in the last three months of the year, that will amortize the unfunded actuarial liability (UAL) over the closed 10-year period.

Even though the definition of the plan's supplemental benefit makes the plan not truly frozen, we have projected the supplemental benefits for the active participants and treated those benefits in the same manner as the deferred frozen benefits. So there is no normal cost for the supplemental benefits.

Recommended Contribution

Based on the funding policy above, we recommend a minimum contribution of \$1,099,510 for the plan year ending December 31, 2024 payable as of that date. Based on this actuarial valuation, this recommended annual contribution as a level dollar amount is expected to amortize the UAL of \$4,600,206 over the remaining five years of the 10-year period that began January 1, 2019. This assumes that the future experience will exactly follow our assumptions each year, with no future gains or losses or changes in assumptions. To the extent that there are such future events, the future valuations will modify the recommended contribution amount.

Changes in the Unfunded Actuarial Liability

In comparing this year's valuation to last year's valuation, the UAL increased by \$17,819 from \$4,582,387 to \$4,600,206 for the following reasons:

- The passing of one year with the experience following the assumptions would have resulted in a decrease in the UAL of \$697,967 because the contribution to amortize the UAL was more than the assumed interest on the UAL for the plan year.
- The investment rate of return for 2023, net of all investment-related expenses paid by the plan, was 10.96% based on the audited market value of assets for the plan year ending December 31, 2023. However, based on the smoothed actuarial value of assets from last year's valuation to this valuation, the net investment rate of return was 5.90%. Since that rate of return is less than the assumed rate of 6.25% during 2023, the UAL increased by \$121,604 due to the unfavorable actuarial investment experience.
- The difference between all other actual experience compared to that assumed increased the UAL by \$594,182, due to primarily greater than assumed compensation increases.

Variability in Future Actuarial Measurement

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following:

- Plan experience differing from that anticipated by the current economic or demographic assumptions;
- Increases or decreases expected as part of the natural operation of the methodology used for these measurements;
- Changes in economic or demographic assumptions; and
- Changes in plan provisions.

In prior years, we have provided Mr. Randy Staats with a sensitivity analysis of the effects on key results of increasing the compensation increase assumption and/or reducing the investment return assumption. Based on that information since the plan was frozen, the investment return assumption has been reduced from 6.75% to 6.25%. Similarly, the compensation increase assumption has been increased from 2.75% to 3.5%.

The experience of the plan the last two years has been similar. In both years, both the investment experience and the liability experience (all other experience) deviated from the underlying assumptions in the same direction, increasing the UAAL in both years. The table shows the reasons for the changes in the UAL the last two years.

	2022	2023
January 1 UAL	\$ 3,918,081	\$ 4,582,387
Reason for change		
• Expected decrease	(598,818)	(697,967)
• Investment (gain)/loss	613,629	121,604
• All other experience (gain)/loss	649,495	594,182
• Change in assumptions	0	0
Total change	664,306	17,819
December 31 UAL	\$ 4,582,387	\$ 4,600,206

The second factor mentioned above, the natural operation of the methodology used, is expected to be more noticeable in the next year or two. The methodology for determining the actuarial value of assets (AVA) will recognize more of the significant loss of 2022 (-16.19% return). Unless there is a significant investment gain in 2024, the recommended minimum contribution is expected to be greater in 2025 than in 2024. The theory behind the AVA methodology is to allow time for investment gains and losses to partially offset each other and thereby dampen the volatility associated with the progression of the market value of assets from year to year as shown in the graph on page 12. However, the dollar amount of the loss

in 2022 (\$8.7 million) exceeded the sum of the gains in the other three years used to determine the AVA (\$5.8 million) as shown on page 11, line 7.

Another methodology that will gradually come more and more into play is the UAL amortization methodology used to calculate the recommended minimum contribution. This year there are five years remaining in the closed 10-year amortization period. As the remaining number of years gets smaller each year, the effects of experience gains and losses will be magnified. There are ways to modify the amortization methodology that could be considered if the recommended minimum contribution were to increase significantly again. We will monitor this aspect of the actuarial valuation each year in the future.

Summary

As a result of our January 1, 2024 actuarial valuation of the GBRA Retirement Plan, we recommend a minimum contribution of at least \$1,099,510 for the plan year ending December 31, 2024. This minimum recommended year end contribution is based on a funding policy which is expected to be an adequate contribution arrangement. The actuarial valuation of the plan reported herein has been performed in accordance with appropriate actuarial methodology, with actuarial standards of practice, and with the pension funding guidelines established by the Texas Pension Review Board.

Respectfully submitted,

RUDD AND WISDOM, INC.

Mark R. Fenlaw

Mark R. Fenlaw, F.S.A.

Rebecca B. Morris

Rebecca B. Morris, A.S.A.

MRF/RBM:nlg

Enclosures

cc: Mr. Randy Staats

i:\clients\gbra\wd\2024\val-1-1-2024.docx

TABLE OF CONTENTS

	<u>Page No.</u>
Section I: Certification of Actuarial Valuation.....	6
Section II: Summary of Actuarial Valuations	7
Section III: Plan Asset Information	9
Section IV: Actuarial Methods and Assumptions.....	14
Section V: Outline of Principal Plan Eligibility and Benefit Provisions.....	16
Section VI: Summary of Participant Data	18
Section VII: Definitions	20
Exhibit 1: Review of the Actuarial Economic Assumptions	22

Section I – GBRA Retirement Plan

Certification of Actuarial Valuation (As of January 1, 2024)

At the request of the GBRA Retirement and Benefit Committee, we have performed an actuarial valuation of the plan as of January 1, 2024. The purpose of this report is to present the actuarial condition of the plan as of January 1, 2024 and to recommend a contribution for the January 1, 2024 to December 31, 2024 plan year based on a funding policy which is expected to be an adequate contribution arrangement.

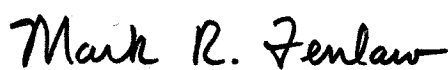
We have relied on and based our valuation on employee data, pensioner data, and asset data provided by GBRA. The financial information we received for the plan year was from the audited financial report for the plan year ending December 31, 2023. We have used the actuarial methods and assumptions described in Section IV of this report. The actuarial valuation has been performed on the basis of the plan benefits described in Section V.

To the best of our knowledge, no material biases exist with respect to any imperfections in the census data provided. We have not audited the data provided but have reviewed it for reasonableness and consistency relative to the census data received for the January 1, 2023 actuarial valuation.

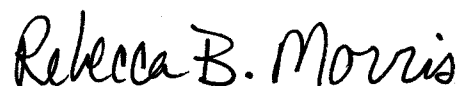
All current employees eligible to participate in the plan as of the valuation date and all other individuals who either are now receiving a monthly benefit or will later receive a vested deferred monthly benefit under the plan have been included in the valuation. Further, all plan benefits have been considered in the development of plan costs.

To the best of our knowledge, the actuarial information supplied in this report is complete and accurate. In our opinion the assumptions used, both in the aggregate and individually, are reasonably related to the experience of the plan and to reasonable expectations. The assumptions represent a reasonable estimate of anticipated experience of the plan over the long-term future, and their selection complies with the applicable actuarial standards of practice.

We certify that we are members of the American Academy of Actuaries who meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.



Mark R. Fenlaw, F.S.A.



Rebecca B. Morris, A.S.A.

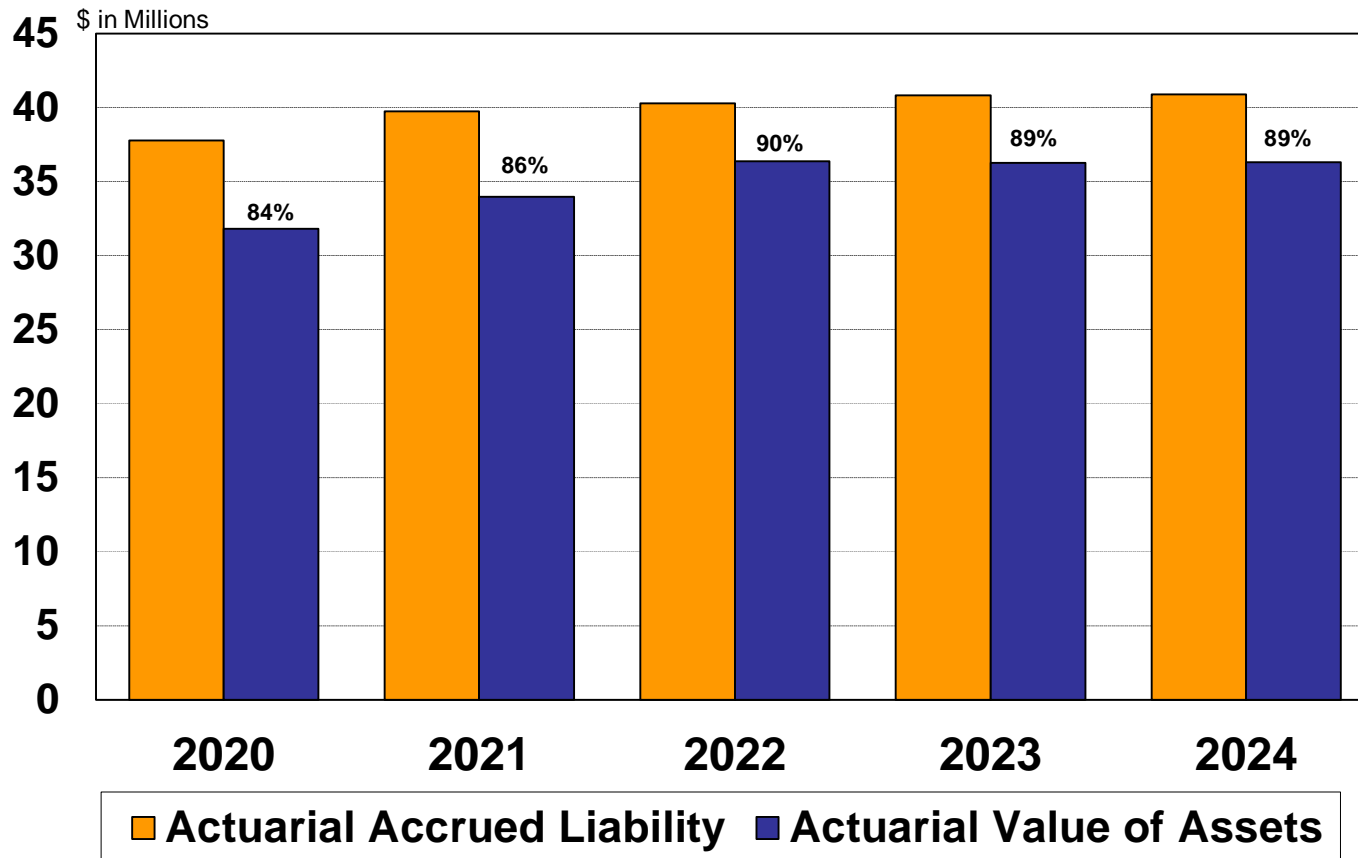
Section II – Summary of Actuarial Valuations

	January 1, 2023	January 1, 2024
1. Participant Census at Valuation Date		
a. Covered employees	50	43
b. Vested terminated due deferred benefit	39	35
c. Retirees and beneficiaries in pay status	<u>117</u>	<u>127</u>
d. Total	206	205
2. Projected Active Participant Compensation for Plan Year Following the Valuation Date	N/A	N/A
3. Actuarial Present Value of Future Benefits		
a. Active participants	\$ 9,446,631	\$ 7,906,435
b. Inactive participants	<u>31,391,639</u>	<u>33,027,412</u>
c. Total	\$ 40,838,270	\$ 40,933,847
4. Actuarial Present Value of Future Normal Cost	\$ 0	\$ 0
5. Actuarial Liability (Item 3e – Item 4)	\$ 40,838,270	\$ 40,933,847
6. Actuarial Value of Assets	\$ 36,255,883	\$ 36,333,641
7. Unfunded Actuarial Liability (UAL) (Item 5 – Item 6)	\$ 4,582,387	\$ 4,600,206
8. Years Remaining in Amortization Period	6 years	5 years
9. GBRA Minimum Contribution to be Paid December 31	\$ 939,218	\$ 1,099,510
10. Funded Ratio (Item 6 ÷ Item 5)¹	88.8%	88.8%

¹ The funded ratio is not appropriate for assessing either the need for or the amount of future contributions or the adequacy of the funding policy of an ongoing plan. However, for a frozen plan, a funded ratio of 100% or more would indicate that contributions could cease. Subsequent experience would determine whether or not any additional contributions might be required. Using market value of assets (fiduciary net position) instead of the actuarial value of assets for item 10 would have resulted in funded ratios of 78.3% as of January 1, 2023 and 81.5% as of January 1, 2024.

Section II – Summary of Actuarial Valuations (Continued)

**Historical Comparison of Actuarial Accrued Liability and Actuarial Value of Assets
(Present Plan Valuations as of January 1)**



Section III – Plan Asset Information

Summary of Assets as of January 1, 2024

Investment Category	Market Value*	Allocation Percent
1. Equities		
a. Domestic large cap	\$ 11,563,661	34.7%
b. Domestic small cap	2,607,125	7.8
c. Developed international	4,025,238	12.1
d. Emerging markets	<u>0</u>	<u>0.0</u>
	18,196,024	54.6
2. Fixed Income		
a. Global	2,766,787	8.3
b. Emerging market	0	0.0
c. Domestic core	5,589,853	16.7
d. Distressed debt	<u>0</u>	<u>0.0</u>
	8,356,640	25.0
3. Alternatives		
a. Hedge fund	3,729,229	11.2
b. Real estate (timberland)	1,371,016	4.1
c. Private real estate	<u>1,035,689</u>	<u>3.1</u>
	6,135,934	18.4
4. Cash and Cash Equivalents	<u>663,348</u>	<u>2.0</u>
5. Grand Total	\$ 33,351,946	100.0%

* The amounts by investment category (items 1-3) are from the December 31, 2023 report by the plan's investment consultant. Item 4 is the balancing item to bring the grand total to equal the market value of assets in the plan's audited financial report for the year ending December 31, 2023 (item 5). The term "market value of assets" in this report is a synonym of the accounting term "fiduciary net position."

Section III – Plan Asset Information (Continued)**Statement of Changes in Audited Assets
for the Years Ended December 31, 2023 and 2022**

	<u>12/31/2023</u>	<u>12/31/2022</u>
Additions		
1. Contributions		
a. Employer	\$ 974,218	\$ 835,000
b. Employees	<u>0</u>	<u>0</u>
c. Total	\$ 974,218	\$ 835,000
2. Investment Income		
a. Interest and dividends	\$ 680,723	\$ 594,774
b. Net appreciation in fair value	<u>2,751,883</u>	<u>(6,800,142)</u>
c. Total	\$ 3,432,606	\$ (6,205,368)
3. Other Additions	<u>0</u>	<u>0</u>
Total Additions	\$ 4,406,824	\$ (5,370,368)
Deductions		
4. Benefit Payments	\$ 2,958,542	\$ 2,528,889
5. Expenses		
a. Investment-related	\$ 73,056	\$ 81,778
b. Administrative ¹	<u>0</u>	<u>0</u>
c. Total	\$ 73,056	\$ 81,778
Total Deductions	\$ 3,031,598	\$ 2,610,667
Net Increase in Assets	\$ 1,375,226	\$ (7,981,035)
Market Value of Assets (Fiduciary Net Position)		
Beginning of Year	\$ 31,976,720	\$ 39,957,755
End of Year	\$ 33,351,946	\$ 31,976,720
Rate of Return		
Net of Investment-Related Expenses	10.96%	(16.19)%
Gross	11.21%	(16.00)%
Investment-Related Expenses (Direct)	0.25%	0.19%

¹ GBRA pays all administrative expenses from other than plan assets.

Section III – Plan Asset Information (Continued)

Development of Actuarial Value of Assets

Calculation of Actuarial Investment Gain/(Loss) Based on Market Value for Plan Years				
	2023	2022	2021	2020
1. Market Value of Assets as of Beginning of Year	\$31,976,720	\$39,957,755	\$37,947,141	\$33,392,523
2. Employer Contributions	974,218	835,000	977,428	1,035,000
3. Benefit Payments	(2,958,542)	(2,528,889)	(2,406,550)	(1,945,699)
4. Expected Investment Return ¹	<u>1,916,239</u>	<u>2,427,030</u>	<u>2,388,351</u>	<u>2,107,279</u>
5. Expected Market Value of Assets as of End of Year	\$31,908,635	\$40,690,896	\$38,906,370	\$34,589,103
6. Actual Market Value of Assets as of End of Year	<u>33,351,946</u>	<u>31,976,720</u>	<u>39,957,755</u>	<u>37,947,141</u>
7. Actuarial Investment Gain/(Loss)	\$ 1,443,311	\$ (8,714,176)	\$ 1,051,385	\$ 3,358,038
8. Market Value Rate of Return Net of Expenses	10.96%	(16.19)%	9.36%	16.86%
9. Rate of Actuarial Investment Gain/(Loss)	4.71%	(22.44)%	2.86%	10.36%

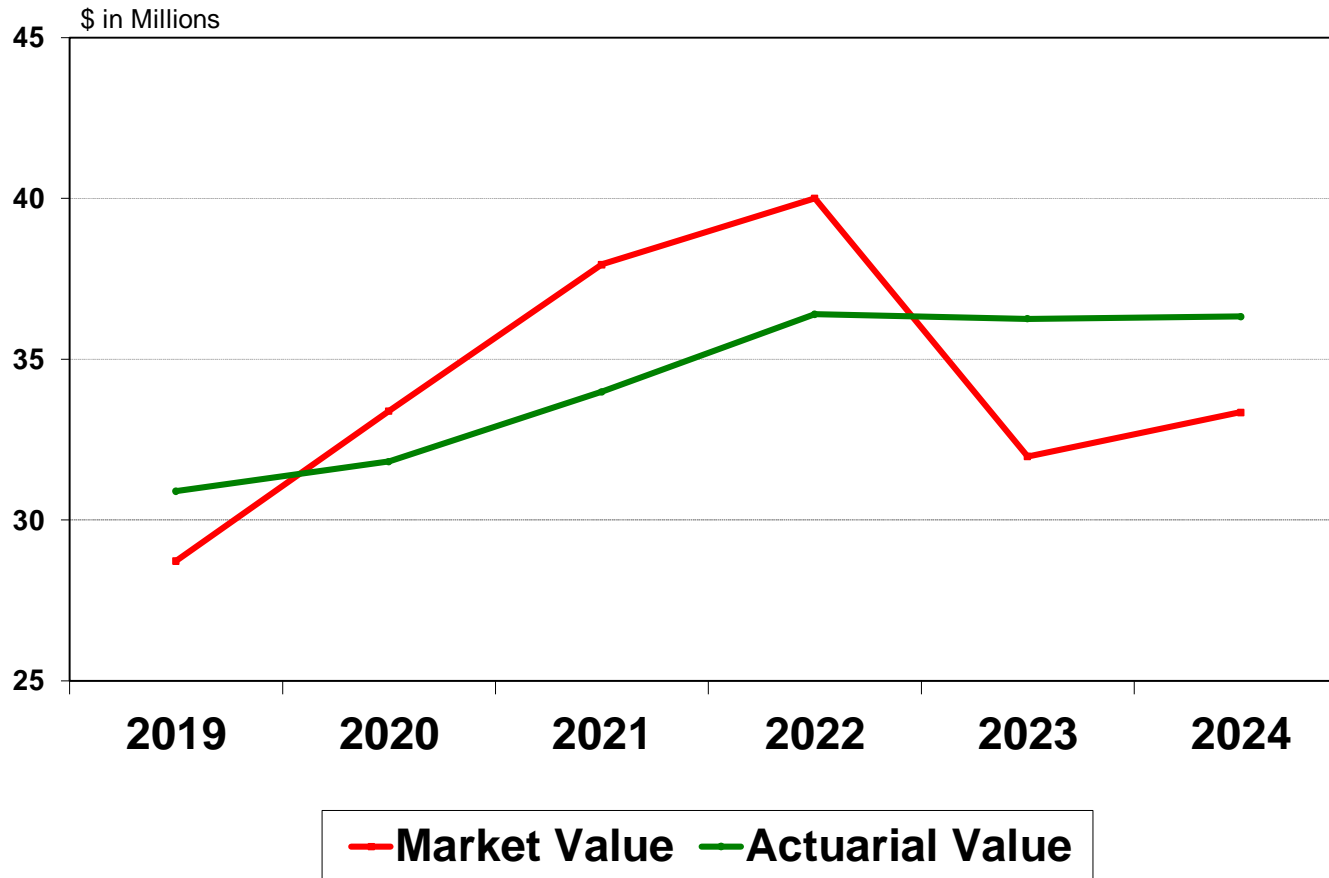
¹ Assuming (1) uniform distribution of payments during the plan year, (2) contributions at the end of the plan year (except end of November for 2019 and end of October for 2022 and 2023), and (3) expected rate of return of 6.5% for 2020 and 2021, and 6.25% for 2022 and 2023.

Deferred Actuarial Investment Gains/(Losses) to be Recognized in Future Years			
Plan Year	Investment Gain/(Loss)	Deferral Percentage	Deferred Gain/(Loss) Amount as of 12/31/2023
2023	\$ 1,443,311	80%	\$ 1,154,649
2022	(8,714,176)	60%	(5,228,506)
2021	1,051,385	40%	420,554
2020	3,358,038	20%	<u>671,608</u>
Total			\$ (2,981,695)

Actuarial Value of Assets as of December 31, 2023	
10. Market Value of Assets as of December 31, 2023	\$ 33,351,946
11. Deferred Gain/(Loss) to be Recognized in Future	<u>(2,981,695)</u>
12. Actuarial Value of Assets as of December 31, 2023 (Item 10 – Item 11)	\$ 36,333,641
13. Write Up/(Down) of Assets (Item 12 – Item 10)	\$ 2,981,695

Section III – Plan Asset Information (Continued)

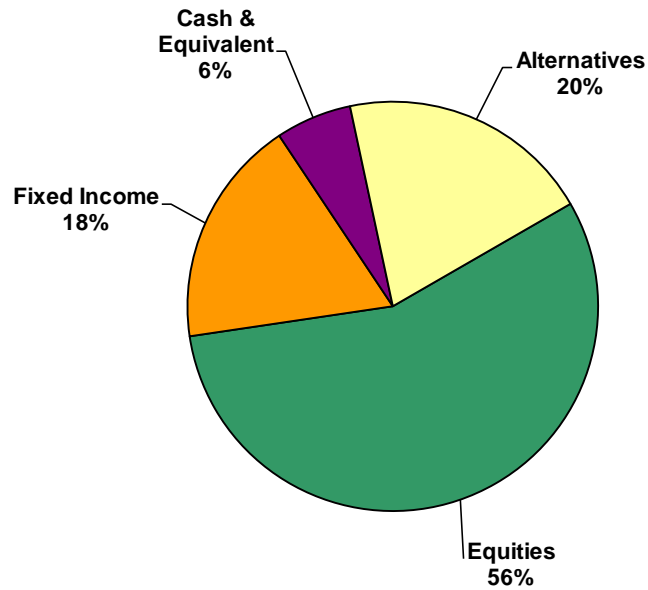
**Historical Comparison of Market and Actuarial Value of Assets
(Valuation as of January 1)**



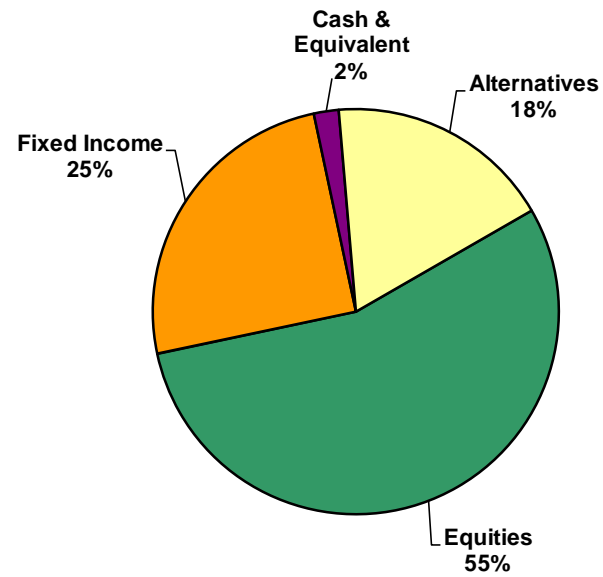
Section III – Plan Asset Information (Continued)

Comparison of Market Value Asset Allocation as of the Prior and Current Actuarial Valuation Dates

January 1, 2023



January 1, 2024



Section IV – Actuarial Methods and Assumptions

A. Actuarial Methods

1. Actuarial Cost Method

For a frozen plan, no actuarial cost method is required. Even though the definition of the plan's supplemental benefit makes the plan not truly frozen, we have projected the supplemental benefits for the active participants and treated those benefits in the same manner as the deferred frozen benefits. So there is no normal cost for the supplemental benefits. The primary calculations are the actuarial present value of future benefits of benefits in pay status and of deferred benefits. The unfunded actuarial liability (UAL) is the amount by which the present value of future benefits exceeds the current plan assets. The UAL is recalculated each time a valuation is performed. Experience gains and losses, which represent deviations of the UAL from its expected value based on the prior valuation, are determined at each valuation and are amortized as part of the newly calculated UAL.

2. Amortization Method

The UAL would be amortized with level dollar payments over the remainder of the 10-year closed period beginning January 1, 2019, with the annual payment at the end of each year. Additional payments may be made in accordance with the funding policy determined by GBRA.

3. Actuarial Value of Assets Method

All assets are valued at market value, with an adjustment made to uniformly spread actuarial gains or losses (as measured by actual market value investment return vs. expected market value investment return) over a five-year period.

B. Actuarial Assumptions

1. Mortality

PubG-2010 (general employees) total dataset mortality tables for employees and for retirees (sex distinct), projected for mortality improvement generationally using the projection scale MP-2018.

2. Termination

There is no need for assumed termination rates with a frozen plan. For the frozen benefit, all employees are assumed to have terminated employment as of December 31, 2018. For the supplemental benefit, all employees are assumed to work for GBRA to the later of December 31, 2024 and the end of the month of attaining age 65.

3. Investment Return

Current and future plan assets are assumed to reflect an annual investment return of 6.25% net of investment-related expenses. See Exhibit 1 for our review of the economic assumptions.

4. Compensation Increase

There is no need to project compensation after 2018 for the frozen benefit as of December 31, 2018. However, the supplemental benefit is based on a projected Plan benefit if the Plan were to continue with its provisions in effect just before December 31, 2018. In addition, the supplemental benefit is based on a projected benefit in the TCDRS plan that was effective January 1, 2019. For both of those projected benefits, the compensation of each active participant was projected to increase 3.5% per year.

5. Retirement Rates

All participating employees are assumed to work for GBRA to the later of December 31, 2024 or the end of the month of attaining age 65. However, two employees who retired in the first part of 2024 were assumed to be in pay status reflecting their actual retirement dates for determining the present value of future benefits.

6. Disability

None were assumed.

7. Inflation Component in Investment Return and Compensation Increase Assumptions

2.75%

8. Form of Payment

- a. Current pensioners: Actual form of payment.
- b. Future pensioners: Normal form of payment (10 years certain and life).
- c. Monthly benefits are payable the first of each month.

9. Administrative Expenses

The expenses will continue to be paid by GBRA and not from Plan assets.

Section V - Outline of Principal Plan Eligibility and Benefit Provisions Reflected in the Actuarial Valuation as of January 1, 2024

1. **Identifying Data**
 - a. Plan name: Retirement Plan for Employees of Guadalupe-Blanco River Authority
 - b. Type of plan: Defined benefit
 - c. Plan sponsor: Guadalupe-Blanco River Authority
 - d. Plan Year: January 1 – December 31

2. **Participation**
 - a. Minimum Age: none
 - b. Maximum Age at Hire: none
 - c. Service: 1 year in which 1,000 or more hours are completed
 - d. Employee Classification: All except a Leased Employee or an independent contractor
 - e. Hire Date: first employed by the plan sponsor before January 1, 2011

3. **Contributions**
 - a. Participant: none required
 - b. Employer: all amounts necessary to adequately finance plan benefits

4. **Eligibility for Retirement**
 - a. Normal Retirement: age 65
 - b. Early Retirement: age 55 plus 15 years of vesting service

5. **Retirement Benefit Monthly Amounts**
 - a. Normal Retirement: 1.30% of average monthly compensation per year of credited service
 - b. Late Retirement: same as Normal Retirement increased by 5/9% for every month late retirement follows normal retirement
 - c. Early Retirement:
 - 1) With Satisfaction of Rule of 85 (age and Accrual Service equal to eighty-five (85) or more years and age of sixty (60) or more years): amount equal to monthly normal retirement benefit accrued at early retirement date
 - 2) Without Satisfaction of Rule of 85: amount equal to monthly normal retirement benefit accrued at early retirement date reduced by 5/12% for every month early retirement precedes normal retirement
 - d. Disability: amount payable at normal retirement age assuming continuation of service from date of disability to normal retirement age, but based on average monthly compensation at the date of disability

6. **Normal Form of Monthly Payment**

10 years certain and life; other actuarially equivalent monthly payment forms are available

7. **Frozen DB Benefit**

The plan was frozen as of December 31, 2018 and no additional benefits will accrue. All active participants became 100% vested in their accrued benefit as of that date, referred

to as the Frozen DB Benefit. It is payable in the normal form of payment at normal retirement age. It was calculated using the normal retirement benefit formula but using the amount of credited service and the average monthly compensation as of December 31, 2018. It excluded any unused sick leave.

This benefit is payable following termination of employment and upon either (a) reaching normal retirement age or (b) satisfying an early retirement or other commencement of benefit provision. It will be actuarially reduced if the participant's benefit commencement date is prior to his or her normal retirement date.

8. Supplemental Benefit

Participants with a Frozen DB Benefit are eligible for a Supplemental Benefit. This benefit is designed in an attempt to make up for the difference, if any, between (a) the projected benefit of the plan if the plan were to continue as it was before being frozen and (b) the sum of the Frozen DB Benefit and the employer-funded portion of the benefit in the TCDRS plan. It includes unused sick leave as described in item 12.

9. Pre-retirement Death Benefits

Payment of benefit which is actuarially equivalent to the present value of the participant's Frozen DB Benefit and Supplemental Benefit.

10. Basis of Actuarial Equivalence for Optional Forms of Monthly Benefit

8% and UP84 Mortality Table set back one year

11. Average Monthly Compensation

Gross compensation averaged over the three consecutive complete calendar years of highest total compensation over the last ten completed calendar years of employment. Except that the year in which a member terminates shall be considered a complete calendar year of employment, and the compensation for such calendar year shall be deemed equal to the annualized rate of compensation which he actually received for such calendar year, excluding any amount paid for unused vacation or for unused sick leave or for any reason related to termination of employment, and with the portion of such calendar year following such member's termination of employment being included in determining the number of months for which such compensation was received.

12. Unused Sick Leave

The Supplemental Benefit is calculated using the lesser of the amount of unused sick leave as of December 31, 2018 and the amount as of termination of employment, converting the hours of unused sick leave into credited service at the rate of one month of credited service for each 173.33 hours of unusual sick leave.

Section VI - Summary of Participant Data

Participant Data Reconciliation

	Active Participants	Current Payment Status	Deferred Payment Status	Total
1. As of January 1, 2023	50	117	39	206
2. Change of status				
a. normal retirement	(1)	6	(5)	0
b. late retirement	(1)	1	0	0
c. early retirement	(3)	4	(1)	0
d. disability	0	0	0	0
e. death	0	(1)	0	(1)
f. correction	0	(1)	0	(1)
g. vested termination	(2)	0	2	0
h. completion of payment	0	(1)	0	(1)
i. alternate payee	0	2	0	2
j. start of survivor benefit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
k. net changes	(7)	10	(4)	(1)
3. New participants (rehire)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
4. As of January 1, 2024	43	127	35	205

**Distribution of Active Participants
by Age and Service as of January 1, 2024**

Age	Years of Service									Total	Percent	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+			
Under 25	0	0	0	0	0	0	0	0	0	0	0	0%
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	1	0	0	0	0	0	0	1	2
40-44	0	0	1	2	0	0	0	0	0	0	3	7
45-49	0	0	1	3	3	0	0	0	0	0	7	17
50-54	0	0	0	0	7	2	1	0	0	0	10	23
55-59	0	1	0	3	1	0	1	4	0	0	10	23
60-64	0	0	0	0	1	4	0	1	3	9	21	
Over 65	0	0	0	0	0	0	0	1	2	3	7	
Total	0	1	2	9	12	6	2	6	5	43	100%	
Percent	0%	2%	5%	21%	28%	14%	5%	14%	11%	100%		

Average age = 54.3 years

Average service = 25.6 years

Section VII - Definitions

1. Actuarial Liability The Actuarial Present Value of future pension plan benefits as of the Valuation Date.

2. Actuarial Assumptions Assumptions as to the occurrence of future events affecting pension costs, such as: mortality, termination, disablement and retirement; changes in compensation; rates of investment earnings and asset appreciation; and other relevant items.

3. Actuarially Equivalent Of equal Actuarial Present Value, determined as of a given date, with each value based on the same set of Actuarial Assumptions.

4. Actuarial Gain (Loss) A measure of the difference between actual experience and that expected based on the Actuarial Assumptions during the period between two Actuarial Valuation dates.

5. Actuarial Present Value The value of an amount or series of amounts payable or receivable at various times, determined as of a given date (the Valuation Date) by the application of the Actuarial Assumptions.

6. Actuarial Valuation The determination, as of a Valuation Date, of the Actuarial Liability, Actuarial Value of Assets and related Actuarial Present Values for a pension plan.

7. Actuarial Value of Assets The value of cash, investments and other property belonging to a pension plan, as determined by a method and used by the actuary for the purpose of an Actuarial Valuation.

8. Plan Year A 12-month period beginning January 1 and ending December 31.

9. Projected Benefits Those pension plan benefit amounts that are expected to be paid at various future times according to the Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future qualified service.

10. Overfunded Actuarial Liability The excess, if any, of the Actuarial Value of Assets over the Actuarial Liability.

11. Unfunded Actuarial Liability The excess, if any, of the Actuarial Liability over the Actuarial Value of Assets.
12. Valuation Date The date upon which the Actuarial Liability and Actuarial Value of Assets are determined. Generally, the Valuation Date will coincide with the beginning of a Plan Year.
13. Years to Amortize the
 Unfunded Actuarial Liability The period is determined according to GBRA's funding policy, to amortize the Unfunded Actuarial Liability with a level annual dollar contribution.

Exhibit 1

**Retirement Plan for the Employees of Guadalupe-Blanco River Authority
Review of the Actuarial Economic Assumptions
for the January 1, 2024 Actuarial Valuation**

Theoretical Investment Return Assumption Development

	Gross Annual Real Rate of Investment Return (ROR) ¹	Estimated Investment Expenses ²	Net Real ROR	Asset Allocation		
				12/31/23 Actual ³	Current Target ⁴	More in Fixed Income
Domestic Equity						
Large Cap Growth (Alspring Growth)	6.5%	1.00%	5.50%	10.0%	15%	14%
Large Cap Value (Diamond Hill, Kerusso)	6.5	0.86	5.64	24.7	15	12
Small Cap Blend (Eastern Shore)	7.0	1.15	5.85	<u>7.8</u>	<u>7</u>	<u>5</u>
				42.5	37	31
International Equity						
Developed Large Cap (Vanguard)	7.0	0.33	6.67	12.1	12	12
Emerging Markets (TBD)	8.5	1.10	7.40	<u>0.0</u>	<u>3</u>	<u>0</u>
				12.1	15	12
Fixed Income						
Global (Brandywine)	2.5	0.70	1.80	8.3	10	12
Domestic Core (Johnson)	2.0	0.50	1.50	16.7	5	15
Emerging Market (TBD)	3.0	0.91	2.09	0.0	6	5
Distressed Debt (TBD)	4.5	1.75	2.75	<u>0.0</u>	<u>5</u>	<u>0</u>
				25.0	26	32
Alternatives						
Private Real Estate (TerraCap Partners)	6.0	1.75	4.25	3.1	5	5
Multistrategy Fund (Ironwood)	4.0	1.45	2.55	11.2	12	10
Real Estate (BTG Global Timberland)	5.0	1.25	3.75	<u>4.1</u>	<u>5</u>	<u>5</u>
				18.4	22	20
Cash	0.0	0.00	0.00	<u>2.0</u>	<u>0</u>	<u>5</u>
				100.0%	100%	100%
<u>Weighted Average Net Real ROR Assumption</u>				4.18%	4.33%	3.74%
<u>Possible Theoretical Annual Investment Return Assumption – Net Real ROR Plus Assumed Annual Rate of Inflation</u>						
Assumed 2.75% Inflation				6.93%	7.08%	6.49%

¹ A gross annual real rate of investment return is the long-term total average annual rate of investment return, before any expenses, that is in excess of the assumed annual inflation rate. These are assumptions made by Rudd and Wisdom, Inc.

² These assumed investment-related expenses are based on information from the investment consulting firm CBIZ and include both direct and indirect expenses, with an addition of 0.25% for bank custody fees and the fees of CBIZ.

³ This allocation is from the investment consultant's 12/31/2023 report.

⁴ The current target asset allocation for category totals was in investment consultant's 12/31/2023 report. A report from prior years showed subtotals within a category.

Exhibit 1 (continued)

Price Inflation in the USA – Average Annual Rates of Increase in the CPI-U

<u>Years (Dec. to Dec.)</u>	<u>Number of Years</u>	<u>Average Annual Increase</u>
1958 – 2023	65	3.70%
1963 – 2023	60	3.90
1968 – 2023	55	4.00
1973 – 2023	50	3.86
1978 – 2023	45	3.41
1983 – 2023	40	2.81
1988 – 2023	35	2.71
1993 – 2023	30	2.51
1998 – 2023	25	2.54
2003 – 2023	20	2.58

Most inflation forecasts are for 10 years or less. For example, the average 10-year forecast in the June 2024 Livingston Survey published by the Federal Reserve Bank of Philadelphia was 2.25%. However, 10 years is too short a forecast period for a public employee defined benefit pension plan. In the 2024 annual report of the OASDI Trust Funds (Social Security), the ultimate inflation assumptions for their 75-year projections are 3.0%, 2.4%, and 1.8% for the low-cost, intermediate, and high-cost assumptions, respectively. Looking at the average annual increase in the CPI-U over historical periods of 30 to 65 years above and considering the Social Security forecasts, we believe that reasonable assumed rates of inflation for the long-term future would range from 2.25% to 3.00%.

Comparison of Actuarial Economic Assumptions

<u>Actuarial Assumption^(A)</u>	<u>1/1/2023 Actuarial Economic Assumptions</u>	<u>1/1/2024 Actuarial Economic Assumptions</u>
Inflation (Price)	2.75%	2.75%
Net real rate of return ^(B)	<u>3.50%</u>	<u>3.50%</u>
Net total investment return ^(B)	6.25%	6.25%
Compensation increase ^(C)	3.50%	3.50%
Administrative expenses ^(D)	N/A	N/A

(A) All assumptions are annual rates.

(B) Net of all investment-related expenses, direct and indirect, paid from plan assets.

(C) Annual general compensation increase used for projecting the supplemental benefit.

(D) There is no need for an assumption regarding administrative expenses paid from plan assets because GBRA pays those expenses.

ACTION ITEM

9. Consideration of and possible action adopting a resolution requesting financial assistance from the Texas Water Development Board for engineering design for the expansion of the Sunfield Wastewater System Project; authorizing the filing of an application for financial assistance; and making certain findings in connection therewith. **(Randy Staats)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – October 16, 2024

Agenda Item 9

Action

Action Requested: Consideration of and possible action adopting a resolution requesting financial assistance from the Texas Water Development Board for engineering design for expansion of the Sunfield Wastewater System Project; authorizing the filing of an application for financial assistance; and making certain findings in connection therewith.

Staff: Randy Staats, Executive Manager of Finance/CFO

Background: GBRA took ownership of the Sunfield Wastewater Treatment Plant and collection system in June 2021. Due to rapid growth in Hays County and the Sunfield service area, an expansion of the treatment plant from 0.5 million gallons a day (MGD) to 0.99 MGD is currently under construction and nearing completion. GBRA currently serves 3,779 customers through this system. Due to the expected continued growth, plans are underway for the next plant expansion which would increase the treatment capacity of the plant, allowing it to treat 2.0 MGD.

We are seeking authorization to request financial assistance from the Texas Water Development Board through its Clean Water State Revolving Fund program to finance the engineering design for the next plant expansion. The application amount requested is \$2,140,000.

Item: Approval of a resolution requesting financial assistance from the TWDB for the Sunfield Wastewater System plant expansion.

RESOLUTION REQUESTING FINANCIAL ASSISTANCE FROM THE TEXAS WATER DEVELOPMENT BOARD RELATING TO THE EXPANSION AND IMPROVEMENT OF SUNFIELD WASTEWATER SYSTEM; AUTHORIZING THE FILING OF AN APPLICATION FOR FINANCIAL ASSISTANCE; AND MAKING CERTAIN FINDINGS IN CONNECTION THEREWITH

THE STATE OF TEXAS §
GUADALUPE-BLANCO RIVER AUTHORITY §

WHEREAS, the **GUADALUPE-BLANCO RIVER AUTHORITY** (the "*Authority*") is an agency and political subdivision of the State of Texas, being a conservation and reclamation district created and functioning under Article 16, Section 59, of the Texas Constitution, pursuant to the provisions of Chapter 75, Acts of the 43rd Legislature, First Called Session, 1933, as amended; and

WHEREAS, the Authority owns and operates a wastewater collection and treatment system near the City of Buda, Texas, which is known generally as the "*Sunfield Wastewater Treatment Plant and System*" (the "*Sunfield Wastewater System*"); and

WHEREAS, the Board of Directors hereby finds and determines that there is an urgent need to expand and improve the Sunfield Wastewater System (the "*Project*"); and

WHEREAS, the Board of Directors has further determined that it is necessary to request financial assistance from the Texas Water Development Board through its *Clean Water State Revolving Fund* program in the amount not to exceed \$2,140,000 to plan, design, acquire, construct, and equip the Project; and

WHEREAS, it is hereby officially found and determined that public notice of the time, place, and purpose of said meeting was given, all as required by Texas Government Code, Chapter 551;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GUADALUPE-BLANCO RIVER AUTHORITY:

SECTION 1. REQUEST FOR FINANCIAL ASSISTANCE; APPROVAL OF APPLICATION. The Texas Water Development Board is hereby requested to grant financial assistance, through its Clean Water State Revolving Fund program, in an amount not to exceed \$2,140,000 to provide funds to pay a portion of the costs to plan, design, acquire, construct, and equip the Project, all as

further described in the application for financial assistance related to the Project (the "*Application*").

SECTION 2. AUTHORIZED REPRESENTATIVES OF AUTHORITY. The General Manager, Deputy General Manager, Executive Manager of Engineering, and Executive Manager of Finance/CFO of the Authority are hereby designated as authorized representatives of the Authority for purposes of furnishing such information and executing such documents as may be required in connection with the preparation and filing of the Application for financial assistance and the rules of the Texas Water Development Board. Such officers of the Authority, together with bond counsel, financial advisor, and consulting engineers named in Section 3 below, are hereby authorized to appear before the Texas Water Development Board in support of such Application and the Project. Such officers of the Authority are further specifically authorized to make the required assurances to the Texas Water Development Board in accordance with the rules, regulations, and policies of the Texas Water Development Board.

SECTION 3. APPROVAL OF PROFESSIONALS. The following firms and individuals are hereby authorized and directed to aid and assist in the preparation and submission of the Application and appear on behalf of and represent the Authority before any hearing held by the Texas Water Development Board on the Application, to-wit:

Financial Advisor	Bond Counsel
<p style="text-align: center;">Steven Adams Specialized Public Finance Inc. 4925 Greenville Avenue, Suite 1350 Dallas, Texas 75206</p>	<p style="text-align: center;">Gregory B. Salinas Richard S. Donoghue Orlando "Jay" Juarez, Jr. McCall, Parkhurst & Horton L.L.P. 600 Congress Ave., Suite 2150 Austin, Texas 78701</p>

Engineer
<p style="text-align: center;">To Be Determined</p>

SECTION 4. INCLUSION OF RESOLUTION. A certified copy of this Resolution shall be included with the Application herein authorized to be prepared in final form and submitted to the Texas Water Development Board.

SECTION 5. INCORPORATION OF RECITALS. The Authority hereby finds that the statements set forth in the recitals of this Resolution are true and correct, and the Authority hereby incorporates such recitals as a part of this Resolution.

SECTION 6. EFFECTIVE DATE. This Resolution shall become effective immediately after its adoption.

[The remainder of this page intentionally left blank]

***PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE
GUADALUPE-BLANCO RIVER AUTHORITY DURING A REGULAR MEETING HELD
ON THE 16TH DAY OF OCTOBER, 2024.***

GUADALUPE-BLANCO RIVER AUTHORITY

Chair, Board of Directors

ATTEST:

Secretary/Treasurer, Board of Directors

(SEAL)

Execution Page to Resolution Requesting Financial Assistance
from the Texas Water Development Board
Relating to the Sunfield Wastewater System

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS
GUADALUPE-BLANCO RIVER AUTHORITY

§
§

I, the undersigned Secretary/Treasurer of the Board of Directors of the **GUADALUPE-BLANCO RIVER AUTHORITY** (the "**Authority**"), hereby certify as follows:

1. The Board of Directors of the Authority (the "**Board of Directors**") convened in Regular Meeting on October 16, 2024, at the designated meeting place (the "**Meeting**"), and the duly constituted officers and members of the Board of Directors are as follows:

- | | |
|----------------------------------|-----------------|
| Dennis L. Patillo, Chair | James P. Cohoon |
| Sheila L. Old, Vice-Chair | John P. Cyrier |
| Steve Ehrig, Secretary/Treasurer | Don Meador |
| Robert Blaschke | Emanuel Valdez |
| William Carbonara | |

and all of the officers and members of the Board of Directors were present, except the following absentees: _____ . Whereupon, among other business, the following was transacted at the Meeting:

RESOLUTION REQUESTING FINANCIAL ASSISTANCE FROM THE TEXAS WATER DEVELOPMENT BOARD RELATING TO THE EXPANSION AND IMPROVEMENT OF SUNFIELD WASTEWATER SYSTEM; AUTHORIZING THE FILING OF AN APPLICATION FOR FINANCIAL ASSISTANCE; AND MAKING CERTAIN FINDINGS IN CONNECTION THEREWITH

(the "**Resolution**") was duly introduced for the consideration of the Board of Directors. It was then duly moved and seconded that the Resolution be passed and, after due discussion, said motion carrying with it the adoption of the Resolution, prevailed and carried by the following vote:

AYES: _____ NOES: _____ ABSTENTIONS: _____

2. A true, full and correct copy of the Resolution adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; the Resolution has been duly recorded in the Board of Directors' minutes of the Meeting; the above and foregoing paragraph is a true, full and correct excerpt from the Board of Directors' minutes of the Meeting pertaining to the passage of the Resolution; the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of the Board of Directors as indicated therein; each of the officers and members of the Board of Directors was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the Meeting, and that the Resolution would be introduced and considered for passage at the Meeting, and each of the officers and members consented, in advance, to the holding of the Meeting for such purpose, and that the Meeting was open to the public and public notice of the time, place and purpose of the Meeting was given, all as required by Chapter 551, Texas Government Code.

Signed and sealed this 16th day of October, 2024.

(Seal)

Secretary/Treasurer, Board of Directors

Execution Page to Certificate for Resolution Requesting Financial Assistance from the
Texas Water Development Board
Relating to the Sunfield Wastewater System

ACTION ITEM

10. Consideration of and possible action approving a Resolution by the Guadalupe-Blanco River Authority declaring a public necessity for the acquisition of certain fee estates, water pipeline easements and temporary construction easements for the GBRA Carrizo Groundwater Supply Expansion Project (TX-130 Project) in connection therewith, over, across, upon and under certain privately- owned real properties; authorizing all appropriate action by the General Manager/CEO, staff, retained attorneys and engineering and technical consultants in the institution and prosecution of condemnation proceedings to acquire any such needed certain fee estates, permanent easements, and temporary construction easements that cannot be acquired through negotiation; declaring further negotiations futile; ratifying and affirming all acts and proceedings heretofore done or initiated by employees, agents, and attorneys of GBRA to acquire such property interests; authorizing all other lawful action necessary and incidental to such acquisitions or eminent domain proceedings to survey, specify, define, and secure the necessary interests in real property; declaring the sections of the Resolution to be severable one from the other in the event any section of the Resolution is determined to be invalid; said properties to be identified to wit:

Parcel CL-01 – Bob White Ranch Partners, LP, a Texas limited partnership, being a 0.3369 acre (14,676 square foot) easement, and a 0.25 acre (10,890 square foot) temporary construction easement, out of the William Morrison Survey, Abstract No. 187, Caldwell County, Texas, being a portion that certain 93.3479 acres conveyed to Bob White Ranch Partners, LP, by General Warranty Deed, dated September 28, 2020, as recorded in Document No. 2020-005485, Official Public Records, Caldwell County, Texas; said 0.3369 acre (14,676 square foot) easement, and a 0.25 acre (10,890 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit “A” attached hereto; and

Parcel MD-01 and MD-01A – Payne TX RE 2720, L.P.,
MD-01 - being a 1.560 acre (67,935 square foot) permanent easement, and a 1.04 acre (45,302 square foot) temporary construction easement, out of the Cornelius Crenshaw Survey, Abstract No. 68, Caldwell County, Texas, being a portion that certain 62.980 acre tract as conveyed to Payne TX RE 2720, LP by General Warranty Deed, dated August 22, 2022, as recorded in Document No. 2022-007962, Official Public Records, Caldwell County, Texas; said 1.560 acre (67,935 square foot) easement, and a 1.04 acre (45,302 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit “B-1” attached hereto; and

MD-01A - being a 0.0107 acre (464 square foot) permanent easement, and a 0.01 acre (435 square foot) temporary construction easement, out of the Martin McFerrin Survey, Abstract No. 204, Caldwell County, Texas, said 0.0107 acre (464 square foot) easement, and a 0.01 acre (435 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit “B-2”

attached hereto; and

Parcel NR-17 – Caroline Barnes, as Dependent Administrator of the Estate of Jeremy Wendel Barnes, deceased, who acquired as Jeremy Barnes, under Probate Cause No. 24-037-PR, Kendall County, Texas., being a 3.250 acre (141,579 square foot) permanent easement, and a 2.2 acre (95,382 square foot) temporary construction easement, out of the William Morrison Survey, Abstract No. 200, Caldwell County, Texas, being a portion of that tract described as 711.13 acres conveyed to Jeremy Barnes by Special Warranty Deed, dated 05/21/2015, recorded in Document No. 2015-004019, Official Public Records, Caldwell County, Texas; said 3.250 acre (141,579 square foot) easement, and a 2.2 acre (94,382 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit “C” attached hereto; and

Parcel NR-23A – Patti G. Robinson., Individually; and Alan Loyd Robinson also known as Alan L. Robinson and Lisa Nehring Robinson also known as Lisa N. Robinson, as the Co-Trustees of the Alan and Lisa Robinson Revocable Trust, being a 0.2058 acre (8,966 square foot) permanent easement, and a 0.14 acre (6,098 square foot) temporary construction easement, out of the Samuel Carson Survey, Abstract No. 86, Caldwell County, Texas, being a portion of that certain 10.012 acre tract as conveyed to Alan L. Robinson, Lisa N. Robinson and Patti G. Robinson by General Warranty Deed, dated 05/24/2017, recorded in Document No. 2017-002761, Official Public Records, Caldwell County, Texas, and subsequently conveyed from Alan L. Robinson and Lisa N. Robinson to Alan Loyd Robinson (also known as Alan L. Robinson) and Lisa Nehring Robinson (also known as Lisa N. Robinson) Co-Trustees of the Alan and Lisa Robinson Revocable Trust by Deed dated June 10, 2019, as recorded in Document No. 2019-0022851, Official Public Records, Caldwell County, Texas; said 0.2058 acre (8,966 square foot) easement, and a 0.14 acre (6,098 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit “D” attached hereto; and

Parcel NR-23B – Alan Loyd Robinson (also known as Alan L. Robinson) and Lisa Nehring Robinson (also known as Lisa N. Robinson) Co-Trustees of the Alan and Lisa Robinson Revocable Trust, being a 0.6973 acre (30,375 square foot) permanent easement, and a 0.50 acre (21,780 square foot) temporary construction easement, out of the Samuel Carson Survey, Abstract No. 86, Caldwell County, Texas, being a portion of that certain tract described as 10.00 acres (second tract) conveyed to Alan Loyd Robinson (also known as Alan L. Robinson), and Lisa Nehring Robinson (also known as Lisa N. Robinson) Co-Trustees of the Alan and Lisa Robinson Revocable Trust by Deed, dated June 11, 2019, recorded in Document No. 2019-002852, Official Public Records, Caldwell County, Texas; said 0.6973 acre (30,375 square foot) easement, and a 0.50 acre (21,780 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit “E” attached hereto; and

Parcel NR-24 – Julie W. Moore; Ann Whitworth Messer; and Gary Scott Whitworth, as Independent Executor of the Estate of H. Philip Whitworth, Jr., deceased, under Probate Cause No. C-1-PB-22-002636, Travis County, Texas, being a 1.333 acre (58,072 square foot) permanent easement, and a 0.50 acre (21,780 square foot) temporary construction easement, out of the Samuel Carson Survey, Abstract No. 86, Caldwell County, Texas, being a portion of Lot 130, C.M. Rogers Subdivision, a subdivision of record in Cabinet A, Slide 98, Plat Records, Caldwell County, Texas, being described as 300 acres (Tract One – 100 acres, Tract Two – 100 acres, and Tract Three – 100 acres) conveyed to Julie W. Moore, Anne Whitworth Messer and H. Philip Whitworth, Jr. (undivided one-third interests each) by Warranty Deed dated October 20, 1995, as recorded in Volume 135, Page 681, Official Public Records of Real Property, Caldwell County, Texas, and being corrected as 297.784 acres (Tract One – 100 acres, Tract Two – 100 acres, and Tract Three – 97.784 acres, described in two separate parcels as 22.79 acres – First Parcel, and 74.994 acres – Second Parcel) by Correction Warranty Deed dated April 28, 1999, as recorded in Volume 210, Page 293, Official Public Records of Real Property, Caldwell County, Texas; said 1.333 acres (58,072 square foot) easement, and a 0.50 acre (21,780 square foot) temporary construction easement, being more particularly described by metes and bounds and survey as follows in Exhibit “F” attached hereto.



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – October 16, 2024

Agenda Item 10

Action

Action Requested: Consideration of and possible action approving a Resolution by the Guadalupe-Blanco River Authority declaring a public necessity for the acquisition of certain fee estates, water pipeline easements and temporary construction easements for the GBRA Carrizo Groundwater Supply Expansion Project (TX-130 Project) in connection therewith, over, across, upon and under certain privately-owned real properties; authorizing all appropriate action by the General Manager/CEO, staff, retained attorneys and engineering and technical consultants in the institution and prosecution of condemnation proceedings to acquire any such needed certain fee estates, permanent easements, and temporary construction easements that cannot be acquired through negotiation; declaring further negotiations futile; ratifying and affirming all acts and proceedings heretofore done or initiated by employees, agents, and attorneys of GBRA to acquire such property interests; authorizing all other lawful action necessary and incidental to such acquisitions or eminent domain proceedings to survey, specify, define, and secure the necessary interests in real property; declaring the sections of the Resolution to be severable one from the other in the event any section of the Resolution is determined to be invalid; said properties to be identified to wit:

Parcel CL-01 – Bob White Ranch Partners, LP, a Texas limited partnership, being a 0.3369 acre (14,676 square foot) easement, and a 0.25 acre (10,890 square foot) temporary construction easement, out of the William Morrison Survey, Abstract No. 187, Caldwell County, Texas, being a portion that certain 93.3479 acres conveyed to Bob White Ranch Partners, LP, by General Warranty Deed, dated September 28, 2020, as recorded in Document No. 2020-005485, Official Public Records, Caldwell County, Texas; said 0.3369 acre (14,676 square foot) easement, and a 0.25 acre (10,890 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit “A” attached hereto; and

Parcel MD-01 and MD-01A – Payne TX RE 2720, L.P., Survey, Abstract No. 68, Caldwell County, Texas, being a portion that certain 62.980 acre tract as conveyed to Payne TX RE 2720, LP by General Warranty Deed, dated August 22, 2022, as recorded in

Document No. 2022-007962, Official Public Records, Caldwell County, Texas; said 1.560 acre (67,935 square foot) easement, and a 1.04 acre (45,302 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit "B-1" attached hereto; and

MD-01A - being a 0.0107 acre (464 square foot) permanent easement, and a 0.01 acre (435 square foot) temporary construction easement, out of the Martin McFerrin Survey, Abstract No. 204, Caldwell County, Texas, said 0.0107 acre (464 square foot) easement, and a 0.01 acre (435 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit "B-2" attached hereto; and

Parcel NR-17 – Caroline Barnes, as Dependent Administrator of the Estate of Jeremy Wendel Barnes, deceased, who acquired as Jeremy Barnes, under Probate Cause No. 24-037-PR, Kendall County, Texas., being a 3.250 acre (141,579 square foot) permanent easement, and a 2.2 acre (95,382 square foot) temporary construction easement, out of the William Morrison Survey, Abstract No. 200, Caldwell County, Texas, being a portion of that tract described as 711.13 acres conveyed to Jeremy Barnes by Special Warranty Deed, dated 05/21/2015, recorded in Document No. 2015-004019, Official Public Records, Caldwell County, Texas; said 3.250 acre (141,579 square foot) easement, and a 2.2 acre (94,382 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit "C" attached hereto; and

Parcel NR-23A – Patti G. Robinson., Individually; and Alan Loyd Robinson also known as Alan L. Robinson and Lisa Nehring Robinson also known as Lisa N. Robinson, as the Co-Trustees of the Alan and Lisa Robinson Revocable Trust, being a 0.2058 acre (8,966 square foot) permanent easement, and a 0.14 acre (6,098 square foot) temporary construction easement, out of the Samuel Carson Survey, Abstract No. 86, Caldwell County, Texas, being a portion of that certain 10.012 acre tract as conveyed to Alan L. Robinson, Lisa N. Robinson and Patti G. Robinson by General Warranty Deed, dated 05/24/2017, recorded in Document No. 2017-002761, Official Public Records, Caldwell County, Texas, and subsequently conveyed from Alan L. Robinson and Lisa N. Robinson to Alan Loyd Robinson (also known as Alan L. Robinson) and Lisa Nehring Robinson (also known as Lisa N. Robinson) Co-Trustees of the Alan and Lisa Robinson Revocable Trust by Deed dated June 10, 2019, as recorded in Document No. 2019-0022851, Official Public Records, Caldwell County, Texas; said 0.2058 acre (8,966 square foot) easement, and a 0.14 acre (6,098 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit "D" attached hereto; and

Parcel NR-23B – Alan Loyd Robinson (also known as Alan L. Robinson) and Lisa Nehring Robinson (also known as Lisa N. Robinson) Co-Trustees of the Alan and Lisa Robinson Revocable Trust, being a 0.6973 acre (30,375 square foot) permanent easement, and a 0.50 acre (21,780 square foot) temporary construction easement, out of

the Samuel Carson Survey, Abstract No. 86, Caldwell County, Texas, being a portion of that certain tract described as 10.00 acres (second tract) conveyed to Alan Loyd Robinson (also known as Alan L. Robinson), and Lisa Nehring Robinson (also known as Lisa N. Robinson) Co-Trustees of the Alan and Lisa Robinson Revocable Trust by Deed, dated June 11, 2019, recorded in Document No. 2019-002852, Official Public Records, Caldwell County, Texas; said 0.6973 acre (30,375 square foot) easement, and a 0.50 acre (21,780 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit “E” attached hereto; and

Parcel NR-24 – Julie W. Moore; Ann Whitworth Messer; and Gary Scott Whitworth, as Independent Executor of the Estate of H. Philip Whitworth, Jr., deceased, under Probate Cause No. C-1-PB-22-002636, Travis County, Texas, being a 1.333 acre (58,072 square foot) permanent easement, and a 0.50 acre (21,780 square foot) temporary construction easement, out of the Samuel Carson Survey, Abstract No. 86, Caldwell County, Texas, being a portion of Lot 130, C.M. Rogers Subdivision, a subdivision of record in Cabinet A, Slide 98, Plat Records, Caldwell County, Texas, being described as 300 acres (Tract One – 100 acres, Tract Two – 100 acres, and Tract Three – 100 acres) conveyed to Julie W. Moore, Anne Whitworth Messer and H. Philip Whitworth, Jr. (undivided one-third interests each) by Warranty Deed dated October 20, 1995, as recorded in Volume 135, Page 681, Official Public Records of Real Property, Caldwell County, Texas, and being corrected as 297.784 acres (Tract One – 100 acres, Tract Two – 100 acres, and Tract Three – 97.784 acres, described in two separate parcels as 22.79 acres – First Parcel, and 74.994 acres – Second Parcel) by Correction Warranty Deed dated April 28, 1999, as recorded in Volume 210, Page 293, Official Public Records of Real Property, Caldwell County, Texas; said 1.333 acres (58,072 square foot) easement, and a 0.50 acre (21,780 square foot) temporary construction easement, being more particularly described by metes and bounds and survey as follows in Exhibit “F” attached hereto.

Staff: Courtney Kerr-Moore, Deputy General Counsel

Background: GBRA is expanding the Carrizo Groundwater Supply Project via the Carrizo Groundwater Supply Expansion Project (TX-130 Project), in, over, under, through, and across certain real property located in Caldwell, Hays and Guadalupe counties, Texas. Efforts to negotiate for the acquisition of these properties have been unsuccessful, making proceedings in eminent domain necessary to complete such acquisitions.

Item: Approval of Resolution approving acquisition of properties through proceedings in eminent domain for the Carrizo Groundwater Supply Expansion Project.

RESOLUTION OF THE GUADALUPE-BLANCO RIVER AUTHORITY

A Resolution by the Guadalupe-Blanco River Authority (“GBRA”) declaring a public necessity for the acquisition of certain fee estates, water pipeline permanent easements, temporary construction easements and other water system related facilities for diversion, treatment and delivery of water in connection therewith GBRA Carrizo Groundwater Supply Expansion Project (TX-130 Project) for portions of Caldwell, Hays and Guadalupe counties, over, across, upon and under private property and public property for the public purpose of the construction, operation, and maintenance of certain fee estates, water pipeline permanent easements, temporary construction easements and other water system related facilities for diversion, treatment and delivery of water in connection related improvements, and authorizing all appropriate action by the General Manager/CEO, staff and retained attorneys, and engineering and technical consultants, in the institution and prosecution of condemnation proceedings to acquire any such needed fee estates, water pipeline permanent easements, and temporary construction easements that cannot be acquired through negotiation; declaring further negotiations futile; ratifying and affirming all acts and proceedings heretofore done or initiated by employees, agents and attorneys of GBRA to acquire such property interests; authorizing all other lawful action including the making of archaeological, environmental, geotechnical and linear surveys necessary and incidental to such acquisitions whether by purchase or eminent domain proceedings; declaring the sections of the Resolution to be severable one from the other in the event any section of this Resolution is determined to be invalid.

WHEREAS, GBRA pursuant to its powers of eminent domain as outlined in Section 49.222 of the Texas Water Code and other pertinent statutory authority has

determined that the acquisition of certain fee estates, water pipeline permanent easements, and temporary construction easements and other system related improvements in connection therewith, over, across, upon and under certain properties located in Caldwell, Hays and Guadalupe counties, Texas either by purchase or by proceedings in eminent domain, is necessary and for the public purpose of the construction, operation, and maintenance of a water pipeline system and other system related improvements.

WHEREAS, duly approved offers based on written appraisals by certified, independent real estate appraisers for the market value of each fee estate, water pipeline permanent easements, and temporary construction easements to be bought or acquired have been transmitted to each of the owners thereof, along with a copy of the appraisal as to each parcel, and the owners have been unable to agree with the GBRA as to the market value of each described tract, and further negotiations have become futile. The fee estates, permanent and temporary water pipeline easements are more fully described as follows:

Parcel CL-01 – Bob White Ranch Partners, LP, a Texas limited partnership, being a 0.3369 acre (14,676 square foot) easement, and a 0.25 acre (10,890 square foot) temporary construction easement, out of the William Morrison Survey, Abstract No. 187, Caldwell County, Texas, being a portion that certain 93.3479 acres conveyed to Bob White Ranch Partners, LP, by General Warranty Deed, dated September 28, 2020, as recorded in Document No. 2020-005485, Official Public Records, Caldwell County, Texas; said 0.3369 acre (14,676 square foot) easement, and a 0.25 acre (10,890 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit “A” attached hereto; and

Parcel MD-01 and MD-01A – Payne TX RE 2720, L.P.,
MD-01 - being a 1.560 acre (67,935 square foot) permanent easement, and a 1.04 acre (45,302 square foot) temporary construction easement, out of the Cornelius Crenshaw Survey, Abstract No. 68, Caldwell County, Texas, being a portion that certain 62.980 acre tract as conveyed to Payne TX RE 2720, LP by General Warranty Deed, dated August 22, 2022, as recorded in Document No. 2022-007962, Official Public Records, Caldwell County, Texas; said 1.560 acre (67,935 square foot) easement, and a 1.04 acre (45,302 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit “B-1” attached hereto; and

MD-01A - being a 0.0107 acre (464 square foot) permanent easement, and a 0.01 acre (435 square foot) temporary construction easement, out of the Martin McFerrin Survey, Abstract No. 204, Caldwell County, Texas, said 0.0107 acre (464 square foot) easement, and a 0.01 acre (435 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit "B-2" attached hereto; and

Parcel NR-17 – Caroline Barnes, as Dependent Administrator of the Estate of Jeremy Wendel Barnes, deceased, who acquired as Jeremy Barnes, under Probate Cause No. 24-037-PR, Kendall County, Texas., being a 3.250 acre (141,579 square foot) permanent easement, and a 2.2 acre (95,382 square foot) temporary construction easement, out of the William Morrison Survey, Abstract No. 200, Caldwell County, Texas, being a portion of that tract described as 711.13 acres conveyed to Jeremy Barnes by Special Warranty Deed, dated 05/21/2015, recorded in Document No. 2015-004019, Official Public Records, Caldwell County, Texas; said 3.250 acre (141,579 square foot) easement, and a 2.2 acre (94,382 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit "C" attached hereto; and

Parcel NR-23A – Patti G. Robinson., Individually; and Alan Loyd Robinson also known as Alan L. Robinson and Lisa Nehring Robinson also known as Lisa N. Robinson, as the Co-Trustees of the Alan and Lisa Robinson Revocable Trust, being a 0.2058 acre (8,966 square foot) permanent easement, and a 0.14 acre (6,098 square foot) temporary construction easement, out of the Samuel Carson Survey, Abstract No. 86, Caldwell County, Texas, being a portion of that certain 10.012 acre tract as conveyed to Alan L. Robinson, Lisa N. Robinson and Patti G. Robinson by General Warranty Deed, dated 05/24/2017, recorded in Document No. 2017-002761, Official Public Records, Caldwell County, Texas, and subsequently conveyed from Alan L. Robinson and Lisa N. Robinson to Alan Loyd Robinson (also known as Alan L. Robinson) and Lisa Nehring Robinson (also known as Lisa N. Robinson) Co-Trustees of the Alan and Lisa Robinson Revocable Trust by Deed dated June 10, 2019, as recorded in Document No. 2019-0022851, Official Public Records, Caldwell County, Texas; said 0.2058 acre (8,966 square foot) easement, and a 0.14 acre (6,098 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit "D" attached hereto; and

Parcel NR-23B – Alan Loyd Robinson (also known as Alan L. Robinson) and Lisa Hehring Robinson (also known as Lisa N. Robinson) Co-Trustees of the Alan and Lisa Robinson Revocable Trust, being a 0.6973 acre (30,375 square foot) permanent easement, and a 0.50 acre (21,780 square foot) temporary construction easement, out of the Samuel Carson Survey, Abstract No. 86, Caldwell County, Texas, being a portion of that certain tract described as 10.00 acres (second tract) conveyed to Alan Loyd Robinson (also known as Alan L. Robinson), and Lisa Nehring Robinson (also known as Lisa N. Robinson) Co-Trustees of the Alan and Lisa Robinson Revocable Trust by Deed, dated June 11, 2019, recorded in Document No. 2019-002852, Official Public Records, Caldwell County, Texas; said 0.6973 acre (30,375 square foot) easement, and a 0.50 acre (21,780 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit "E" attached hereto; and

Parcel NR-24 – Julie W. Moore; Ann Whitworth Messer; and Gary Scott Whitworth, as Independent Executor of the Estate of H. Philip Whitworth, Jr., deceased, under Probate Cause No. C-1-PB-22-002636, Travis County, Texas, being a 1.333 acre (58,072 square foot) permanent easement, and a 0.50 acre (21,780 square foot) temporary construction easement,

out of the Samuel Carson Survey, Abstract No. 86, Caldwell County, Texas, being a portion of Lot 130, C.M. Rogers Subdivision, a subdivision of record in Cabinet A, Slide 98, Plat Records, Caldwell County, Texas, being described as 300 acres (Tract One – 100 acres, Tract Two – 100 acres, and Tract Three – 100 acres) conveyed to Julie W. Moore, Anne Whitworth Messer and H. Philip Whitworth, Jr. (undivided one-third interests each) by Warranty Deed dated October 20, 1995, as recorded in Volume 135, Page 681, Official Public Records of Real Property, Caldwell County, Texas, and being corrected as 297.784 acres (Tract One – 100 acres, Tract Two – 100 acres, and Tract Three – 97.784 acres, described in two separate parcels as 22.79 acres – First Parcel, and 74.994 acres – Second Parcel) by Correction Warranty Deed dated April 28, 1999, as recorded in Volume 210, Page 293, Official Public Records of Real Property, Caldwell County, Texas; said 1.333 acres (58,072 square foot) easement, and a 0.50 acre (21,780 square foot) temporary construction easement, being more particularly described by metes and bounds and survey as follows in Exhibit “F” attached hereto.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF GUADALUPE-BLANCO RIVER AUTHORITY THAT:

SECTION 1: Public necessity requires that GBRA acquire certain fee estates, water pipeline permanent easements, temporary construction easements and other system related improvements in connection therewith, over, across, upon and under certain privately owned real properties located in Caldwell, Hays and Guadalupe counties, Texas, more fully described herein for the public purpose of construction, operation and maintenance of a water pipeline system and other system related improvements in connection with the TX-130 Project. Public necessity also requires that GBRA acquire the right of ingress and egress over and across such lands and adjacent lands either through purchase or by the process of eminent domain and that GBRA take all other lawful action necessary and incidental to such purchases or eminent domain proceedings, including conducting archaeological, environmental, geotechnical and linear surveys as required so specify, define, and secure such easements according to existing law.

SECTION 2: It is hereby determined that GBRA has, in fact, transmitted bona fide offers as provided by Texas Property Code Section 21.0113, copies of the real estate

appraisals in support thereof to each of the owners of the property interests sought to be acquired and as required by law, and a copy of the landowner's bill of rights statement as provided by Texas Property Code Section 21.0113, but GBRA and the owners of such property interests have been unable to agree upon the damages to be paid, and further settlement negotiations have become futile.

SECTION 3: The Board of Directors hereby directs and authorizes the General Manager/CEO, staff and retained attorneys to institute and prosecute to conclusion all necessary proceedings to condemn the property interests described herein and to acquire all such interests that GBRA is unable to acquire through negotiation by reason of its inability to agree with the owner thereof as to the damages to the landowner, and to take any other legal action necessary and incidental to such purchases or eminent domain proceedings to survey for archaeological, environmental, geotechnical and linear purposes to define, specify and secure such property interests.

SECTION 4: All acts and proceedings done or initiated by the employees, agents and attorneys of GBRA for the acquisition of such property are hereby authorized, ratified, approved, confirmed and validated and declared to be valid in all respects as of the respective dates thereof with and in regard to the real property owners from whom such rights have been or are being acquired.

SECTION 5: If any provisions, sections, subsections, sentences, clauses or phrase of this resolution, or the application of same to any person or set of circumstances is for any reason held to be unconstitutional, void or invalid, the validity of the remaining portions of this resolution shall not be affected thereby, it being the intent of the Board of Directors

of GBRA in adopting this Resolution that no portion thereof, or provisions or regulation contained shall become inoperative for fail by reason of any unconstitutionality or invalidity of any other portion hereof and all provisions of this Resolution are declared to be severable for that purpose.

PASSED AND RESOLVED on this 16th day of October, 2024.

Dennis L. Patillo,
Chairman
Board of Directors
Guadalupe-Blanco River Authority

ATTEST:

Stephen B. Ehrig,
Secretary
Board of Directors
Guadalupe-Blanco River Authority

EXHIBIT "A"

Parcel CL-01

0.3369 Acre Waterline Easement
William Morrison Survey, Abstract No. 187
Caldwell County, Texas

DESCRIPTION FOR PARCEL CL-01

DESCRIPTION OF A 0.3369 OF ONE ACRE (14,676 SQUARE FOOT) EASEMENT OUT OF THE WILLIAM MORRISON SURVEY, ABSTRACT NO. 187, CALDWELL COUNTY, TEXAS, BEING A PORTION OF THAT TRACT DESCRIBED AS 93.3479 ACRES CONVEYED TO BOB WHITE RANCH PARTNERS, LP BY GENERAL WARRANTY DEED DATED SEPTEMBER 28, 2020, AS RECORDED IN DOCUMENT NO. 2020-005485, OFFICIAL PUBLIC RECORDS, CALDWELL COUNTY, TEXAS; SAID 0.3369 OF ONE ACRE (14,676 SQUARE FOOT) EASEMENT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at calculated point in the east line of said 93.3479 acre Bob White Ranch Partners tract, and the west line of that tract described as 11.000 acres conveyed by General Warranty Deed with Vendor's Lien to Jacob K. Hohertz a/k/a Jacob Kendall Hohertz, and recorded in Document No. 2015-004255, Official Public Records, Caldwell County, Texas, said POINT OF BEGINNING having Grid Coordinates of N=13,886,582.34, E=2,367,115.52, from which a 1/2-inch iron rod found at the southeast corner of said 93.3479 acre Bob White Ranch Partners tract, being the southwest corner of said 11.000 acre Hohertz tract, and in the existing north right-of-way line of Bobwhite Road (C.R. 232, varying width right-of-way), bears South 11°05'22" East 20.89 feet, and from which a 2-1/2-inch metal fence post found at the southeast corner of said 11.000 acre Hohertz tract, being in the existing north right-of-way line of Bobwhite Road, bears North 78°59'13" East 497.93 feet;

THENCE, along the south line of this easement, crossing said 93.3479 acre Bob White Ranch Partners tract, the following four (4) courses, numbered 1 through 4:

- 1) **South 79°44'01" West 35.54 feet** to a calculated point,
- 2) **South 79°24'18" West 368.54 feet** to a calculated point,
- 3) **South 79°12'01" West 31.08 feet** to a calculated point, and
- 4) **South 11°03'55" East 23.85 feet** to a calculated point in the south line of said 93.3479 acre Bob White Ranch Partners tract, and the existing north right-of-way line of Bobwhite Road;

- 5) THENCE, continuing along the south line of this easement and said 93.3479 acre Bob White Ranch Partners tract, and the existing north right-of-way line of Bobwhite Road, **South 79°01'37" West 30.00 feet** to a calculated point;
- 6) THENCE, along the west line of this easement, crossing said 93.3479 acre Bob White Ranch Partners tract, **North 11°03'55" West 53.95 feet** to a calculated point;

THENCE, along the north line of this easement, crossing said 93.3479 acre Bob White Ranch Partners tract, the following three (3) courses, numbered 7 through 9:

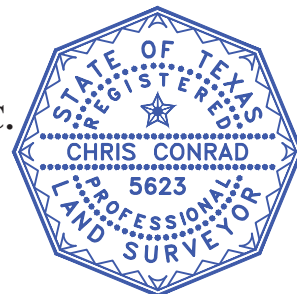
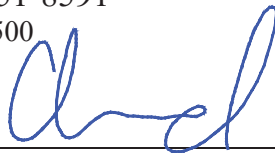
- 7) **North 79°12'01" East 61.27 feet** to a calculated point,
 - 8) **North 79°24'18" East 368.68 feet** to a calculated point, and
 - 9) **North 79°44'01" East 35.20 feet** to a calculated point in the east line of said 93.3479 acre Bob White Ranch Partners tract, and the west line of said 11.000 acre Hohertz tract;
- 10) THENCE, along the east line of this easement and said 93.3479 acre Bob White Ranch Partners tract, and the west line of said 11.000 acre Hohertz tract, **South 11°05'22" East 30.00 feet** to the POINT OF BEGINNING and containing 0.3369 of one acre (14,676 square feet) of land within these metes and bounds.

Bearing Basis Note

The bearings described herein are based on the Texas Coordinate System, South Central Zone (4204), NAD83 (2011) EPOCH 2010.00. The coordinates shown are grid coordinates.

SURVEYED BY:

McGRAY & McGRAY LAND SURVEYORS, INC.
3301 Hancock Dr., Ste. 6
Austin, TX 78731 (512) 451-8591
TBPELS Survey Firm# 10095500



06/25/2024

Chris Conrad, Reg. Professional Land Surveyor No. 5623

Date

Note: There is a plat to accompany this description.

M:\HDR~22-179~GBRA Texas 130\Description\CL-01~0.3369 Ac WLE-R2_KS

Issued 02/26/2024; Revised 03/01/2024; 06/25/2024

CCAD ID Page

**SKETCH TO ACCOMPANY DESCRIPTION
OF 0.3369 AC. OR 14,676 SQ. FT. OF LAND OUT OF
THE WILLIAM MORRISON SURVEY, ABSTRACT NO. 187
CALDWELL COUNTY, TEXAS**

LEGEND

- 1/2" IRON ROD FOUND
- ◈ 2-1/2" METAL FENCE POST
- △ CALCULATED POINT
- O.P.R.C.C.T. OFFICIAL PUBLIC RECORDS
CALDWELL COUNTY, TEXAS
- D.R.C.C.T. DEED RECORDS
CALDWELL COUNTY, TEXAS
- P.O.B. POINT OF BEGINNING
- R.O.W. RIGHT-OF-WAY
- ℙ PROPERTY LINE
- (.....) RECORD INFORMATION
- √ PROPERTY BREAKLINE
- POWER POLE
- OU — OVERHEAD UTILITY LINE

LINE TABLE		
LINE#	BEARING	DISTANCE
L1	S79°44'01"W	35.54'
L2	S79°12'01"W	31.08'
L3	S11°03'55"E	23.85'
L4	S79°01'37"W	30.00'
L5	N11°03'55"W	53.95'
L6	N79°12'01"E	61.27'
L7	N79°44'01"E	35.20'
L8	S11°05'22"E	30.00'
L9	S11°05'22"E	20.89'

SCALE 1" = 100'



[A]
OPEN R. FAMILY PARTNERSHIP, LTD.
VOL. 536, PG. 157
D.R.C.C.T.
SEVENTH TRACT REMAINDER
(630.5 ACRES)
MAY 28, 2008

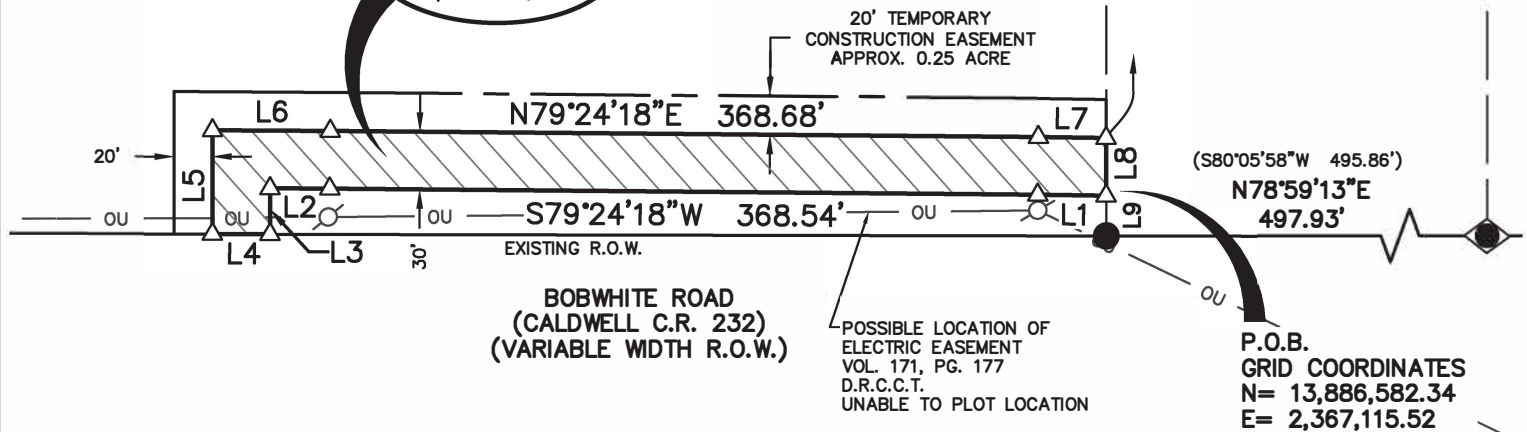
DESCRIBED IN
VOL. 288, PG. 585
D.R.C.C.T.
(630.5 ACRES)
SEPTEMBER 15 1961

BOB WHITE RANCH PARTNERS, LP
DOC. NO. 2020-005485
O.P.R.C.C.T.
(93.3479 ACRES)
SEPTEMBER 28, 2020

JACOB K. HOHERTZ A/K/A
JACOB KENDALL HOHERTZ
DOC. NO. 2015-004255
O.P.R.C.C.T.
(11.000 ACRES)
MAY 27, 2015

WILLIAM MORRISON SURVEY
ABSTRACT NO. 187

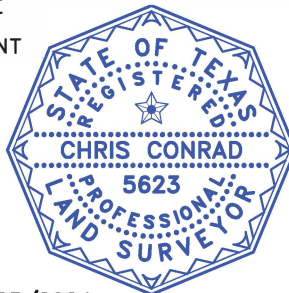
CL-01
WLE
0.3369 AC. OR
14,676 SQ. FT.



- NOTES:**
- THIS PROJECT IS REFERENCED, FOR ALL BEARING AND COORDINATE BASIS, TO THE TEXAS COORDINATE SYSTEM, SOUTH CENTRAL ZONE (4204), NORTH AMERICAN DATUM OF 1983 (2011) EPOCH 2010.00. COORDINATES SHOWN HEREON ARE GRID COORDINATES.
 - THIS SURVEY WAS PERFORMED WITH THE BENEFIT OF A TITLE COMMITMENT PREPARED BY FIRST AMERICAN TITLE GUARANTY COMPANY FILE NO. 2301035-BUD, EFFECTIVE DATE MARCH 11, 2024.
 - EXISTING EASEMENTS LISTED IN THE TITLE COMMITMENT SCHEDULE B, ITEM 10 DO NOT AFFECT THE PROPOSED ACQUISITION EXCEPT AS SHOWN HEREON.

REVISED: 06/25/2024
REVISED: 03/01/2024
ISSUED: 02/26/2024

CCAD ID 28944



Chris Conrad

06/25/2024

CHRIS CONRAD, REG. PROF. LAND SURVEYOR NO. 5623 DATE
Note: There is a description to accompany this plat.

McGRAY & McGRAY LAND SURVEYORS, INC. 3301 HANCOCK DRIVE #6 AUSTIN, TEXAS 78731 MCGRAY.COM (512) 451-8591 TBPELS SURVEY FIRM #10095500		
SCALE:	1" = 100'	-
DATE:	06/25/2024	TECH: MM/DL
PROJECT:	22-179	FIELD: -
FIELD BOOK:	-	SHEET: 3 OF 3

EXHIBIT "B-1"

Parcel MD-01

1.560 Acre Waterline Easement
Cornelius Crenshaw Survey, Abstract No. 68
Caldwell County, Texas

DESCRIPTION FOR PARCEL MD-01

DESCRIPTION OF A 1.560 ACRE (67,935 SQUARE FOOT) EASEMENT OUT OF THE CORNELIUS CRENSHAW SURVEY, ABSTRACT NO. 68, CALDWELL COUNTY, TEXAS, BEING A PORTION THAT TRACT DESCRIBED AS 62.980 ACRES CONVEYED TO PAYNE TX RE 2720, LP BY GENERAL WARRANTY DEED DATED AUGUST 22, 2022, AS RECORDED IN DOCUMENT NO. 2022-007962, OFFICIAL PUBLIC RECORDS, CALDWELL COUNTY, TEXAS; SAID 1.560 ACRE (67,935 SQUARE FOOT) EASEMENT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a calculated point in the west line of said 62.980 acre Payne TX RE 2720 tract, and the east line of a 30 foot wide abandon road (no record information found), said POINT OF BEGINNING having Grid Coordinates of N=13,877,097.19, E=2,368,887.63, from which a 5/8-inch iron rod with "RPLS 1753" cap found at an exterior ell corner in the west line of said 62.980 acre Payne TX RE 2720 tract, being the northwest corner of that tract described as 2.425 acres conveyed to Robert P. Ussery by General Warranty Deed, as recorded in Document No. 130201, Official Public Records of Real Property, Caldwell County, Texas, and in the east line of said 30 foot wide abandon road, bears South 41°25'36" East 528.96 feet, and from which a 5/8-inch iron rod with "RPLS 1753" cap found at an exterior ell corner in the west line of said 2.425 acre Ussery tract, being the northwest corner of that tract described as 0.571 of one acre conveyed to Robert P. Ussery by General Warranty Deed, as recorded in Document No. 118766, Official Public Records of Real Property, Caldwell County, Texas, and in the east line of said 30 foot wide abandoned road, bears South 41°45'51" East 170.22 feet;

- 1) THENCE, along the west line of this easement and said 62.980 acre Payne TX RE 2720 tract, and the west line of said 30 foot wide abandoned road, **North 41°25'36" West 31.11 feet** to a 1/2-inch iron rod with "WALS" cap found at the northwest corner of said 62.980 acre Payne TX RE 2720 tract, being the southeast corner of that tract described as 151.5 acres (Tract 1 – Exhibit E) conveyed to 1308 BKMT LP by Warranty Deed, as recorded in Document No. 2022-007898, Official Public Records, Caldwell County, Texas;

- 2) THENCE, along the north line of this easement and said 62.980 acre Payne TX RE 2720 tract and the south line of said 1308 BKMT tract, **North 63°54'59" East 2,268.06 feet** to a 1/2-inch iron rod with "WALS" cap found at the northeast corner of said 62.980 acre Payne TX RE 2720 tract, being the southeast corner of said 151.5 acre 1308 BKMT tract, and being in the existing west right-of-way line of FM 2720 (varying width right-of-way);
- 3) THENCE, along the east line of this easement and said 62.980 acre Payne TX RE 2720 tract, and the existing west right-of-way line of FM 2720, **South 31°26'09" East 30.12 feet** to a calculated point, from which a 1/2-inch iron rod with "WALS" cap found at the southeast corner of said 62.980 acre Payne TX RE 2720 tract, being at the intersection of the existing west right-of-way line of FM 2720 and the existing north right-of-way line of Payne Lane (CR 236, varying width right-of-way), bears South 31°26'09" East 1,668.07 feet;
- 4) THENCE, along the south line of this easement, crossing said 62.980 acre Payne TX RE 2720 tract, **South 63°54'59" West 2,262.64 feet** to the POINT OF BEGINNING and containing 1.560 acres (67,935 square feet) of land within these metes and bounds.

Bearing Basis Note

The bearings described herein are based on the Texas Coordinate System, South Central Zone (4204), NAD83 (2011) EPOCH 2010.00. The coordinates shown are grid coordinates.

SURVEYED BY:

McGRAY & McGRAY LAND SURVEYORS, INC.

3301 Hancock Dr., Ste. 6

Austin, TX 78731 (512) 451-8591

TBPELS Survey Firm# 10095500



05/20/2024

Chris Conrad, Reg. Professional Land Surveyor No. 5623

Date

Note: There is a plat to accompany this description.

M:\HDR~22-179~GBRA Texas 130\Description\MD-01~1.560 Ac WLE_KS

Issued 05/20/2024

CCAD ID 14644

**SKETCH TO ACCOMPANY DESCRIPTION
OF 1.560 AC. OR 67,935 SQ. FT. OF LAND OUT OF
THE CORNELIUS CRENSHAW SURVEY, ABSTRACT NO. 38
CALDWELL COUNTY, TEXAS**

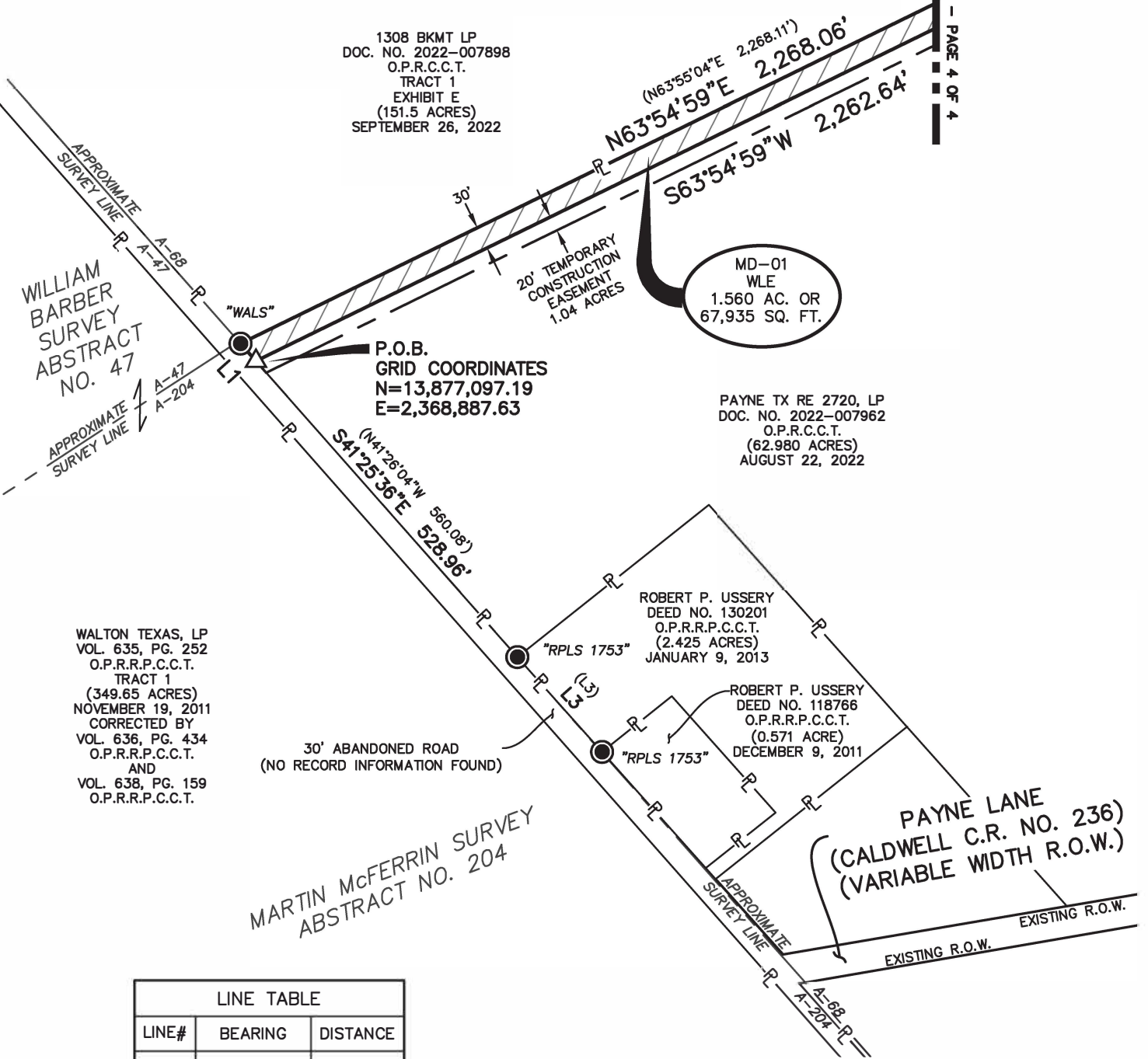


SCALE 1" = 200'

**CORNELIUS CRENSHAW SURVEY
ABSTRACT NO. 68**

MATCHLINE - PAGE 4 OF 4

1308 BKMT LP
DOC. NO. 2022-007898
O.P.R.R.P.C.C.T.
TRACT 1
EXHIBIT E
(151.5 ACRES)
SEPTEMBER 26, 2022



**WILLIAM
BARBER
SURVEY
ABSTRACT
NO. 47**

WALTON TEXAS, LP
VOL. 635, PG. 252
O.P.R.R.P.C.C.T.
TRACT 1
(349.65 ACRES)
NOVEMBER 19, 2011
CORRECTED BY
VOL. 636, PG. 434
O.P.R.R.P.C.C.T.
AND
VOL. 638, PG. 159
O.P.R.R.P.C.C.T.

**MARTIN McFERRIN SURVEY
ABSTRACT NO. 204**

ROBERT P. USSERY
DEED NO. 130201
O.P.R.R.P.C.C.T.
(2.425 ACRES)
JANUARY 9, 2013

ROBERT P. USSERY
DEED NO. 118766
O.P.R.R.P.C.C.T.
(0.571 ACRE)
DECEMBER 9, 2011

PAYNE TX RE 2720, LP
DOC. NO. 2022-007962
O.P.R.R.P.C.C.T.
(62.980 ACRES)
AUGUST 22, 2022

**PAYNE LANE
(CALDWELL C.R. NO. 236)
(VARIABLE WIDTH R.O.W.)**

LINE TABLE		
LINE#	BEARING	DISTANCE
L1	N41°25'36"W	31.11'
L3	S41°45'51"E	170.22'
(L3)	N40°00'01"W	170.17'

CCAD ID 14644

SURVEYED BY:

PAGE 3 OF 4

**McGRAY & McGRAY
LAND SURVEYORS, INC.**

3301 HANCOCK DRIVE #6
AUSTIN, TEXAS 78731
MCGRAY.COM (512) 451-8591
TBPELS SURVEY FIRM #10095500

**SKETCH TO ACCOMPANY DESCRIPTION
OF 1.560 AC. OR 67,935 SQ. FT. OF LAND OUT OF
THE CORNELIUS CRENSHAW SURVEY, ABSTRACT NO. 38
CALDWELL COUNTY, TEXAS**



SCALE 1" = 200'

1308 BKMT LP
DOC. NO. 2022-007898
O.P.R.C.C.T.
TRACT 1
EXHIBIT E
(151.5 ACRES)
SEPTEMBER 26, 2022

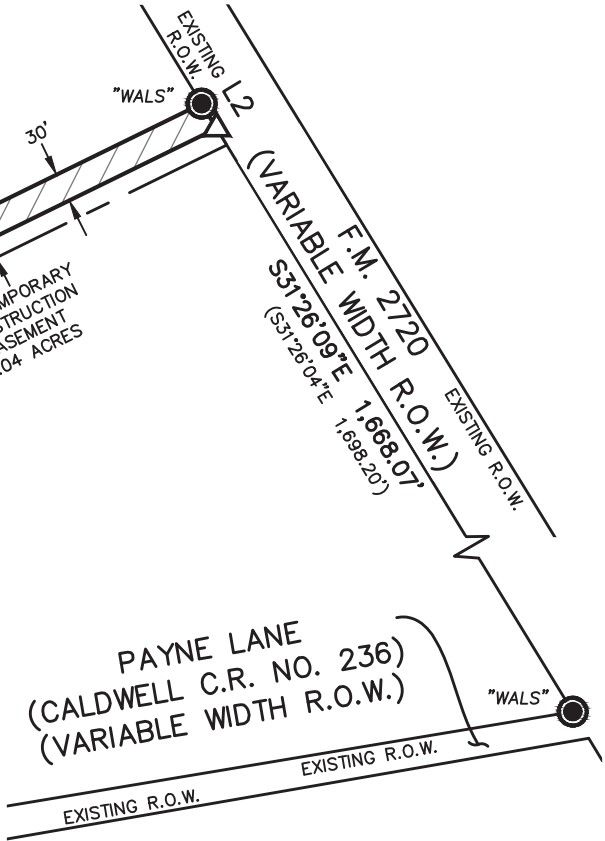
CORNELIUS CRENSHAW SURVEY
ABSTRACT NO. 68

MATCHLINE - PAGE 3 OF 4

(N63°55'04"E 2,268.11')
N63°54'59"E 2,268.06'
S63°54'59"W 2,262.64'

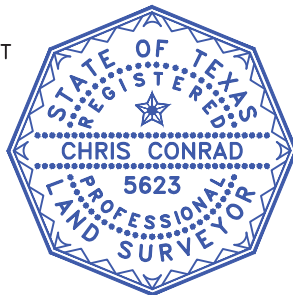
MD-01
WLE
1.560 AC. OR
67,935 SQ. FT.

PAYNE TX RE 2720, LP
DOC. NO. 2022-007962
O.P.R.C.C.T.
(62.980 ACRES)
AUGUST 22, 2022



LINE TABLE		
LINE#	BEARING	DISTANCE
L2	S31°26'09"E	30.12'

NOTES:
1. THIS PROJECT IS REFERENCED, FOR ALL BEARING AND COORDINATE BASIS, TO THE TEXAS COORDINATE SYSTEM, SOUTH CENTRAL ZONE (4204), NORTH AMERICAN DATUM OF 1983 (2011) EPOCH 2010.00. COORDINATES SHOWN HEREON ARE GRID COORDINATES.
2. THIS SURVEY WAS PERFORMED WITH THE BENEFIT OF A TITLE COMMITMENT PREPARED BY FIRST AMERICAN TITLE GUARANTY COMPANY FILE NO. 2255864-BUD, EFFECTIVE DATE FEBRUARY 12, 2024.
3. EXISTING EASEMENTS LISTED IN THE TITLE COMMITMENT SCHEDULE B, ITEM 10 DO NOT AFFECT THE PROPOSED ACQUISITION EXCEPT AS SHOWN HEREON.



05/20/2024

CHRIS CONRAD, REG. PROF. LAND SURVEYOR NO. 5623 DATE
Note: There is a description to accompany this plat.

LEGEND

- "WALS" 1/2" IRON ROD CAP STAMPED "WALS 1011700" FOUND
- 5/8" IRON ROD CAP STAMPED "RPLS 1753" FOUND (UNLESS NOTED)
- CALCULATED POINT
- O.P.R.R.P.C.C.T. OFFICIAL PUBLIC RECORDS OF REAL PROPERTY CALDWELL COUNTY, TEXAS
- O.P.R.C.C.T. OFFICIAL PUBLIC RECORDS CALDWELL COUNTY, TEXAS
- P.O.B. POINT OF BEGINNING
- PROPERTY LINE
- (.....) RECORD INFORMATION
- R.O.W. RIGHT-OF-WAY
- DISTANCE NOT TO SCALE
- OWNERSHIP IN COMMON

CCAD ID 14644

ISSUED: 05-20-2024

SURVEYED BY:

PAGE 4 OF 4

**McGRAY & McGRAY
LAND SURVEYORS, INC.**

3301 HANCOCK DRIVE #6
AUSTIN, TEXAS 78731
MCGRAY.COM (512) 451-8591
TBPELS SURVEY FIRM #10095500

EXHIBIT "B-2"

Parcel MD-01A

0.0107 Acre Waterline Easement
Martin McFerrin Survey, Abstract No. 204
Caldwell County, Texas

DESCRIPTION FOR PARCEL MD-01A

DESCRIPTION OF A 0.0107 OF ONE ACRE (464 SQUARE FOOT) EASEMENT OUT OF THE MARTIN MCFERRIN SURVEY, ABSTRACT NO. 204, CALDWELL COUNTY, TEXAS; SAID 0.0107 OF ONE ACRE (464 SQUARE FOOT) EASEMENT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2-inch iron rod with "WALS" cap found at the northeast corner of this easement, being the northwest corner of that tract described as 62.980 acres conveyed to Payne TX RE 2720, LP by General Warranty Deed dated August 22, 2022, as recorded in Document No. 2022-007962, Official Public Records, Caldwell County, Texas, and the southwest corner of that tract described as 151.5 acres (Tract 1 – Exhibit E) conveyed to 1308 BKMT LP by Warranty Deed, as recorded in Document No. 2022-007898, Official Public Records, Caldwell County, Texas, said POINT OF BEGINNING having Grid Coordinates of N=13,877,120.51, E=2,368,867.05;

- 1) THENCE, along the east line of this easement and west line of said 62.980 acre Payne TX RE 2720 tract, **South 41°25'36" East 31.11 feet** to a calculated point at the southeast corner of this easement, from which a 5/8-inch iron rod with "RPLS 1753" cap found at an exterior ell corner in the west line of said 62.980 acre Payne TX RE 2720 tract, being the northwest corner of that tract described as 2.425 acres conveyed to Robert P. Ussery by General Warranty Deed, as recorded in Document No. 130201, Official Public Records of Real Property, Caldwell County, Texas, bears South 41°25'36" East 528.96 feet;
- 2) THENCE, along the south line of this easement, **South 63°54'59" West 15.47 feet** to a calculated point at the southwest corner of this easement;
- 3) THENCE, along the west line of this easement, **North 41°25'04" West 31.11 feet** to a calculated point at the northwest corner of this easement;

- 4) THENCE, along the north line of this easement, **North 63°54'59" East 15.46 feet** to the POINT OF BEGINNING and containing 0.0107 of one acre (464 square feet) of land within these metes and bounds.

Bearing Basis Note

The bearings described herein are based on the Texas Coordinate System, South Central Zone (4204), NAD83 (2011) EPOCH 2010.00. The coordinates shown are grid coordinates.

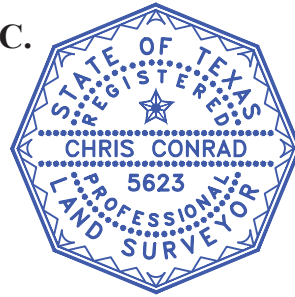
SURVEYED BY:

McGRAY & McGRAY LAND SURVEYORS, INC.

3301 Hancock Dr., Ste. 6

Austin, TX 78731 (512) 451-8591

TBPELS Survey Firm# 10095500



05/28/2024

Chris Conrad, Reg. Professional Land Surveyor No. 5623

Date

Note: There is a plat to accompany this description.

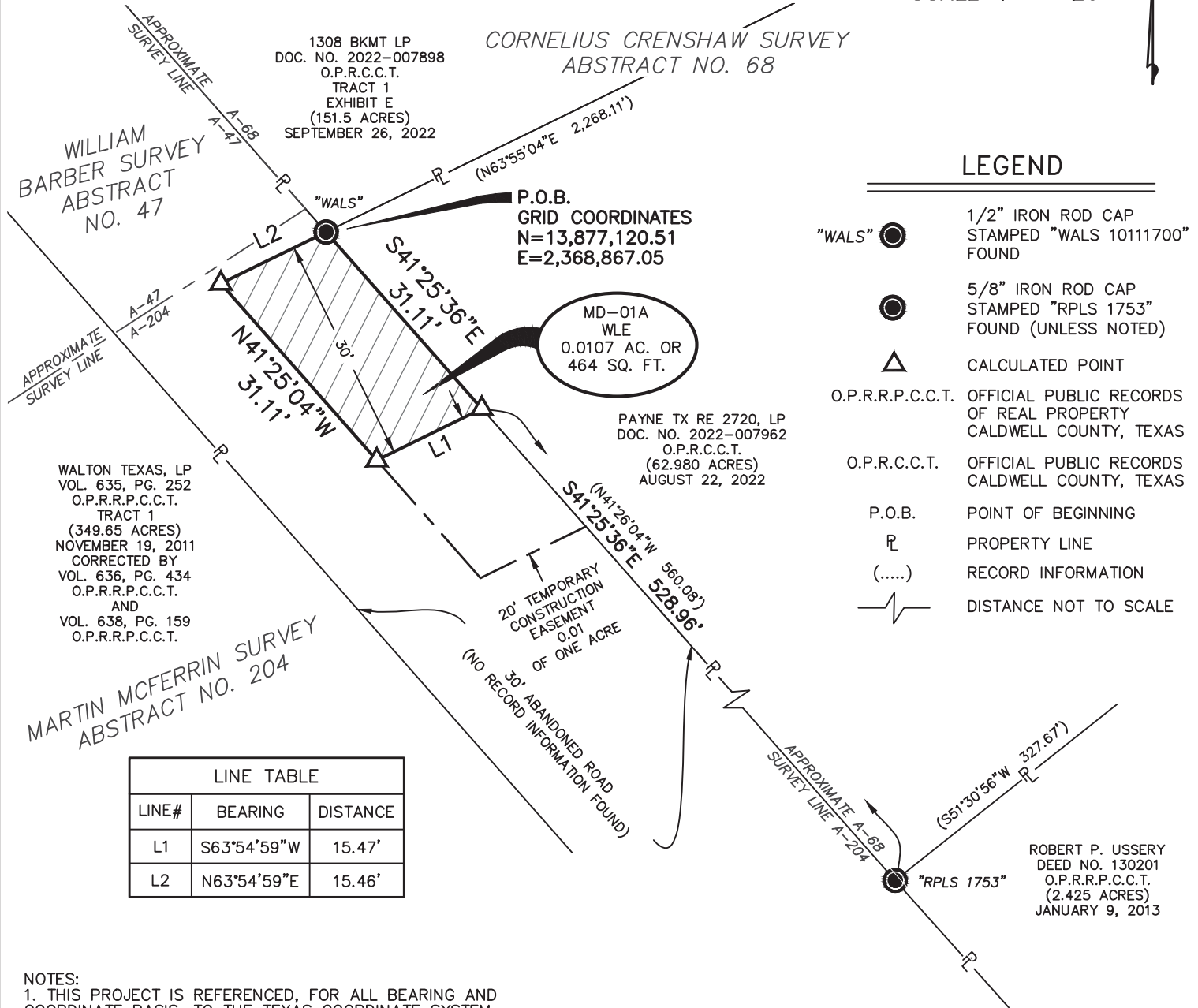
M:\HDR~22-179~GBRA Texas 130\Description\MD-01A~0.0107 Ac WLE_KS

Issued 05/28/2028

CCAD ID 14644

**SKETCH TO ACCOMPANY DESCRIPTION
OF 0.0107 AC. OR 464 SQ. FT. OF LAND OUT OF
THE MARTIN MCFERRIN SURVEY, ABSTRACT NO. 204
CALDWELL COUNTY, TEXAS**

SCALE 1" = 20'



LEGEND

- 1/2" IRON ROD CAP STAMPED "WALS 1011700" FOUND
- 5/8" IRON ROD CAP STAMPED "RPLS 1753" FOUND (UNLESS NOTED)
- CALCULATED POINT
- O.P.R.R.P.C.C.T. OFFICIAL PUBLIC RECORDS OF REAL PROPERTY CALDWELL COUNTY, TEXAS
- O.P.R.C.C.T. OFFICIAL PUBLIC RECORDS CALDWELL COUNTY, TEXAS
- P.O.B. POINT OF BEGINNING
- P.L. PROPERTY LINE
- (.....) RECORD INFORMATION
- DISTANCE NOT TO SCALE

WALTON TEXAS, LP
VOL. 635, PG. 252
O.P.R.R.P.C.C.T.
TRACT 1
(349.65 ACRES)
NOVEMBER 19, 2011
CORRECTED BY
VOL. 636, PG. 434
O.P.R.R.P.C.C.T.
AND
VOL. 638, PG. 159
O.P.R.R.P.C.C.T.

1308 BKMT LP
DOC. NO. 2022-007898
O.P.R.C.C.T.
TRACT 1
EXHIBIT E
(151.5 ACRES)
SEPTEMBER 26, 2022

CORNELIUS CRENSHAW SURVEY
ABSTRACT NO. 68

P.O.B.
GRID COORDINATES
N=13,877,120.51
E=2,368,867.05

MD-01A
WLE
0.0107 AC. OR
464 SQ. FT.

PAYNE TX RE 2720, LP
DOC. NO. 2022-007962
O.P.R.C.C.T.
(62.980 ACRES)
AUGUST 22, 2022

ROBERT P. USSERY
DEED NO. 130201
O.P.R.R.P.C.C.T.
(2.425 ACRES)
JANUARY 9, 2013

LINE TABLE		
LINE#	BEARING	DISTANCE
L1	S63°54'59"W	15.47'
L2	N63°54'59"E	15.46'

- NOTES:
1. THIS PROJECT IS REFERENCED, FOR ALL BEARING AND COORDINATE BASIS, TO THE TEXAS COORDINATE SYSTEM, SOUTH CENTRAL ZONE (4204), NORTH AMERICAN DATUM OF 1983 (2011) EPOCH 2010.00. COORDINATES SHOWN HEREON ARE GRID COORDINATES.
 2. THIS SURVEY WAS PERFORMED WITH THE BENEFIT OF A TITLE COMMITMENT PREPARED BY FIRST AMERICAN TITLE GUARANTY COMPANY FILE NO. 2255864-BUD, EFFECTIVE DATE FEBRUARY 12, 2024.
 3. EXISTING EASEMENTS LISTED IN THE TITLE COMMITMENT SCHEDULE B, ITEM 10 DO NOT AFFECT THE PROPOSED ACQUISITION EXCEPT AS SHOWN HEREON.



05/28/2024

CHRIS CONRAD, REG. PROF. LAND SURVEYOR NO. 5623 DATE
Note: There is a description to accompany this plat.

M:\HDR~22-179~GBRA Texas 130\Dwg\Parcels\MD-01A_WLE.dwg

CCAD ID 14644

ISSUED: 05-28-2024

SURVEYED BY:

PAGE 3 OF 3

**McGRAY & McGRAY
LAND SURVEYORS, INC.**

3301 HANCOCK DRIVE #6
AUSTIN, TEXAS 78731
MCGRAY.COM (512) 451-8591
TBPELS SURVEY FIRM #10095500

JOB NO.: 22-179

EXHIBIT "C"

Parcel NR-17

3.250 Acre Waterline Easement
William Morrison Survey, Abstract No. 200
Caldwell County, Texas

DESCRIPTION FOR PARCEL NR-17

DESCRIPTION OF A 3.250 ACRE (141,584 SQUARE FOOT) EASEMENT OUT OF THE WILLIAM MORRISON SURVEY, ABSTRACT NO. 200, CALDWELL COUNTY, TEXAS, BEING A PORTION OF THE REMAINDER OF THAT TRACT DESCRIBED AS 711.13 ACRES CONVEYED TO JEREMY BARNES BY SPECIAL WARRANTY DEED DATED MAY 21, 2015, AS RECORDED IN DOCUMENT NO. 2015-004019, OFFICIAL PUBLIC RECORDS, CALDWELL COUNTY, TEXAS; SAID 3.250 ACRE (141,584 SQUARE FOOT) EASEMENT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a calculated point at the northwest corner of this easement, being in the north line of the remainder of said 711.13 acre Barnes tract, and in the existing south right-of-way line of Rocky Road (CR 227, varying width right-of-way), said POINT OF BEGINNING having Grid Coordinates of N=13,899,466.88, E=2,366,797.06, from which a 1/2-inch iron rod with "RPLS 6478" cap found at the northwest corner of the remainder of said 711.13 acre Barnes tract, being the northeast corner of that tract described as 576.01 acres conveyed to Uhland High Ground Group, LLC by Warranty Deed with Vendor's Lien, as recorded in Document No. 2021-007504, Official Public Records, Caldwell County, Texas, and in the existing south right-of-way line of Rocky Road, bears South 79°48'45" West 614.50 feet;

- 1) THENCE, along the north line of this easement and the remainder of said 711.13 acre Barnes tract, and the existing south right-of-way line of Rocky Road, **North 79°48'45" East 30.00 feet** to a calculated point, from which a Texas Department of Transportation (TxDOT) Type I concrete monument (leaning) found at an angle point in the north line of the remainder of said 711.13 acre Barnes tract, and the existing south right-of-way line of Rocky Road, bears North 79°48'45" East 604.46 feet, and from which a TxDOT Type I concrete monument (leaning) found at the northeast corner of the remainder of the said 711.13 acre Barnes tract, being at the intersection of the existing south right-of-way line of Rocky Road and the existing west right-of-way line FM 2001 (varying width right-of-way), bears North 82°48'17" East 10.43 feet;

THENCE, continuing along the north line of this easement, crossing the remainder of said 711.13 acre Barnes tract, the following three (3) courses, numbered 2 through 4:

- 2) **South 10°10'28" East 16.44 feet** to a calculated point,
- 3) **North 79°19'06" East 229.27 feet** to a calculated point, and
- 4) **North 79°35'36" East 361.25 feet** to a calculated point at the northeast corner of this easement;

THENCE, along the east line of this easement, crossing the remainder of said 711.13 acre Barnes tract, the following two (2) courses, numbered 5 and 6:

- 5) **South 27°58'17" East 419.02 feet** to a calculated point,
- 6) **South 48°34'14" East 128.88 feet** to a calculated point in the east line of the remainder of said 711.13 acre Barnes tract, and the existing west right-of-way line of FM 2001;

THENCE, along the east line of this easement and the remainder of said 711.13 acre Barnes tract, and the existing west right-of-way line of FM 2001, the following four (4) courses, numbered 7 through 10:

- 7) with a curve to the left, whose delta is angle **03°08'32"**, a radius of **1,955.70 feet**, an arc distance of **107.25 feet**, and the chord of which bears **South 39°29'04" East 107.24 feet** to a 1/2-inch iron rod with "Urban Design Group" cap found,
- 8) **South 41°05'58" East 463.32 feet** to a 1/2-inch iron rod found,
- 9) with a curve to the right, whose delta angle is **30°45'48"**, radius is **1,871.75 feet**, an arc distance of **1,004.99 feet**, and the chord of which bears **South 25°40'59" East 992.96 feet** to a 1/2-inch iron rod with "Urban Design Group" cap found, and
- 10) **South 10°19'52" East 272.30 feet** to a calculated point;

THENCE, continuing along the east line of this easement, crossing the remainder of said 711.13 acre Barnes tract, the following two (2) courses, numbered 11 and 12:

- 11) **South 18°02'16" West 50.57 feet** to a calculated point, and

- 12) **South 17°56'20" West 128.73 feet** to a calculated point at the northwest corner of an existing 85 foot wide waterline easement agreement (Part 1 – 5.061 acres) conveyed to Central Texas Regional Water Supply Corporation, as recorded in Document No. 2017-000256, Official Public Records, Caldwell County, Texas;
- 13) THENCE, continuing along the east line of this easement, along the west line of said existing 85 foot wide waterline easement, crossing the remainder of said 711.13 acre Barnes tract, **South 10°19'52" East 585.03 feet** to a calculated point;
- 14) THENCE, continuing along the east line of this easement, crossing said existing 85 foot wide waterline easement, and the remainder of said 711.13 acre Barnes tract, **South 26°53'07" East 298.34 feet** to a calculated point in the east line of the remainder of said 711.13 acre Barnes tract, and the existing west right-of-way line of FM 2001;
- 15) THENCE, continuing along the east line of this easement, along the east line of the remainder of said 711.13 acre Barnes tract, and the existing west right-of-way line of FM 2001, **South 10°19'52" East 648.59 feet** to a 1/2-inch iron rod with "RPLS 6478" cap found at the southeast corner of this easement and the remainder of said 711.13 acre Barnes tract, being a corner in a north line of said 576.01 acre Uhland High Ground Group tract, from which a 1/2-inch iron rod with cap (illegible) found at a corner in a south line of said 576.01 acre Uhland High Ground Group tract, being the northeast corner of that tract described as 160.8 acres (Ninth Tract) conveyed to Open R. Family Partnership, Ltd. by Correction Special Warranty Deed, as recorded in Volume 536, Page 157, Official Public Records of Real Property, Caldwell County, Texas, and in the existing west right-of-way line of FM 2001, bears South 10°19'52" East 30.55 feet;
- 16) THENCE, along the south line of this easement and the remainder of said 711.13 acre Barnes tract, and a north line of said 576.01 acre Uhland High Ground Group tract, **South 74°43'37" West 30.11 feet** to a calculated point at the southwest corner of this easement, from which a 1/2-inch iron rod with "Urban Design Group" cap (leaning) found at the southwest corner of the remainder of said 711.13 acre Barnes tract, being a corner in an east line of said 576.01 acre Uhland High Ground Group tract, bears South 74°43'37" West 1,424.74 feet;

THENCE, along the west line of this easement, crossing the remainder of said 711.13 acre Barnes tract, the following fourteen (14) courses, numbered 17 through 30:

- 17) **North 10°19'52" West 646.82 feet** to a calculated point,
- 18) **North 26°53'07" West 298.34 feet**, crossing said existing 85 foot wide waterline easement, to a calculated point,
- 19) **North 10°19'52" West 596.95 feet** to a calculated point,
- 20) **North 17°56'20" East 136.31 feet** to a calculated point,
- 21) **North 18°02'16" East 43.01 feet** to a calculated point,
- 22) **North 10°19'52" West 264.71 feet** to a calculated point,
- 23) with a curve to the left, whose delta angle is **30°45'50"**, radius is **1,841.75 feet**, an arc length of **988.90 feet**, and the chord of which bears **North 25°40'58" West 977.06 feet** to a calculated point,
- 24) **North 41°05'58" West 460.27 feet** to a calculated point, and
- 25) with a curve to the right, whose delta angle is **03°08'56"**, radius is **1,985.70 feet**, an arc distance of **109.13 feet**, and the chord of which bears **North 39°34'08" West 109.12 feet** to a calculated point;
- 26) **North 48°34'14" West 131.54 feet** to a calculated point,
- 27) **North 27°58'17" West 402.50 feet** to a calculated point,
- 28) **South 79°35'36" West 339.22 feet** to a calculated point,
- 29) **South 79°19'06" West 259.45 feet** to a calculated point, and

30) **North 10°10'28" West 46.70 feet** to the POINT OF BEGINNING and containing 3.250 acres (141,584 square feet) of land within these metes and bounds.

Bearing Basis Note

The bearings described herein are based on the Texas Coordinate System, South Central Zone (4204), NAD83 (2011) EPOCH 2010.00. The coordinates shown are grid coordinates.

SURVEYED BY:

McGRAY & McGRAY LAND SURVEYORS, INC.

3301 Hancock Dr., Ste. 6

Austin, TX 78731 (512) 451-8591

TBPELS Survey Firm# 10095500



04/29/2024

Chris Conrad, Reg. Professional Land Surveyor No. 5623

Date

Note: There is a plat to accompany this description.

M:\HDR~22-179~GBRA Texas 130\Description\NR-17~3.250 Ac WLE-R2_KS

Issued 02/06/2024; Revised 03/22/2024; 04/29/2024

CCAD ID 15808

**SKETCH TO ACCOMPANY DESCRIPTION
OF 3.250 AC. OR 141,584 SQ. FT. OF LAND OUT OF
THE WILLIAM MORRISON SURVEY, ABSTRACT NO. 200
CALDWELL COUNTY, TEXAS**

SCALE 1" = 200'

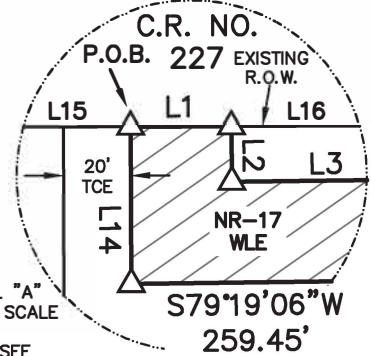
JUAN REYES YESCAS
AND
ROSARIO YESCAS
DOC. NO. 2019-002816
O.P.R.C.C.T.
(11.00 ACRES)
MAY 29, 2019

SAMUEL B. CARSON SURVEY
ABSTRACT NO. 86

BLUEBONNET ELECTRIC
COOPERATIVE, INC.
30' WIDE OVERHEAD ELECTRIC
FACILITIES EASEMENT
DOC. NO. 2016-000561
O.P.R.C.C.T.

ROCKY ROAD
(CALDWELL C.R. NO. 227)
(VARIABLE WIDTH R.O.W.)

EXISTING R.O.W.



DETAIL "A"
NOT TO SCALE

APPROXIMATE SURVEY LINE A-86 A-200
BLUEBONNET ELECTRIC COOPERATIVE, INC.
30' WIDE OVERHEAD ELECTRIC
FACILITIES EASEMENT
DOC. NO. 2016-000561, O.P.R.C.C.T.

SEE
DETAIL "A"

SEE
DETAIL "B"

P.O.B.
GRID COORDINATES
N=13,899,466.88
E=2,366,797.06

WILLIAM MORRISON SURVEY
ABSTRACT NO. 200

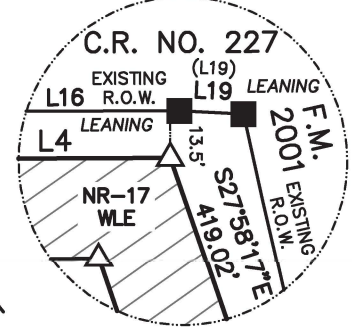
UHLAND HIGH GROUND GROUP, LLC
DOC. NO. 2021-007504
O.P.R.C.C.T.
(576.01 ACRES)
MAY 7, 2021

20' TEMPORARY
CONSTRUCTION EASEMENT
APPROX. 2.2 ACRES

NR-17
WLE
3.250 AC. OR
141,584 SQ. FT.

JEREMY BARNES
DOC. NO. 2015-004019
O.P.R.C.C.T.
REMAINDER
(711.13 ACRES)
MAY 21, 2015

BLUEBONNET ELECTRIC COOPERATIVE, INC.
30' WIDE OVERHEAD ELECTRIC
FACILITIES EASEMENT
DOC. NO. 2016-000561
O.P.R.C.C.T.



DETAIL "B"
NOT TO SCALE

LINE TABLE		
LINE#	BEARING	DISTANCE
L1	N79°48'45"E	30.00'
L2	S10°10'28"E	16.44'
L3	N79°19'06"E	229.27'
L4	N79°35'36"E	361.25'
L5	S48°34'14"E	128.88'
L13	N48°34'14"W	131.54'
L14	N10°10'28"W	46.70'
L15	S79°48'45"W	614.50'
(L15)	N79°49'13"W	1,249.20'
L16	N79°48'45"E	604.46'
L19	N82°48'17"E	10.43'
(L19)	N85°23'49"E	10.46'

CURVE TABLE					
CURVE#	LENGTH	RADIUS	DELTA	BEARING	DISTANCE
C1	107.25'	1,955.70'	03°08'32"	S39°29'04"E	107.24'
C2	1,004.99'	1,871.75'	30°45'48"	S25°40'59"E	992.96'
C3	988.90'	1,841.75'	30°45'50"	N25°40'58"W	977.06'
C4	109.13'	1,985.70'	03°08'56"	N39°34'08"W	109.12'

F.M. 2001
2001 EXISTING
R.O.W.
(VARIABLE WIDTH R.O.W.)
S41°05'58"E
463.32'
N41°05'58"W
460.27'

MATCHLINE - PAGE 7 OF 8

CCAD ID 15808

SURVEYED BY:

PAGE 6 OF 8

McGRAY & McGRAY
LAND SURVEYORS, INC.
3301 HANCOCK DRIVE #6
AUSTIN, TEXAS 78731
MCGRAY.COM (512) 451-8591
TBPELS SURVEY FIRM #10095500

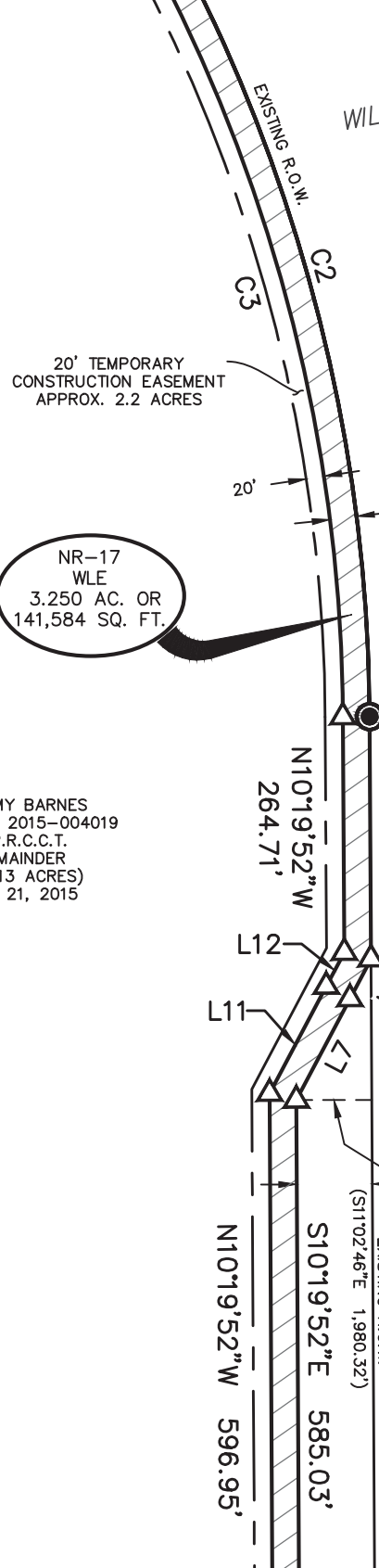
**SKETCH TO ACCOMPANY DESCRIPTION
OF 3.250 AC. OR 141,584 SQ. FT. OF LAND OUT OF
THE WILLIAM MORRISON SURVEY, ABSTRACT NO. 200
CALDWELL COUNTY, TEXAS**



MATCHLINE - PAGE 6 OF 8

WILLIAM MORRISON SURVEY
ABSTRACT NO. 200

SCALE 1" = 200'



CURVE TABLE					
CURVE#	LENGTH	RADIUS	DELTA	BEARING	DISTANCE
C2	1,004.99'	1,871.75'	30°45'48"	S25°40'59"E	992.96'
C3	988.90'	1,841.75'	30°45'50"	N25°40'58"W	977.06'

LINE TABLE		
LINE#	BEARING	DISTANCE
L6	S18°02'16"W	50.57'
L7	S17°56'20"W	128.73'
L11	N17°56'20"E	136.31'
L12	N18°02'16"E	43.01'

JEREMY BARNES
DOC. NO. 2015-004019
O.P.R.C.C.T.
REMAINDER
(711.13 ACRES)
MAY 21, 2015

CCAD ID 15808
SURVEYED BY:

PAGE 7 OF 8

**McGRAY & McGRAY
LAND SURVEYORS, INC.**

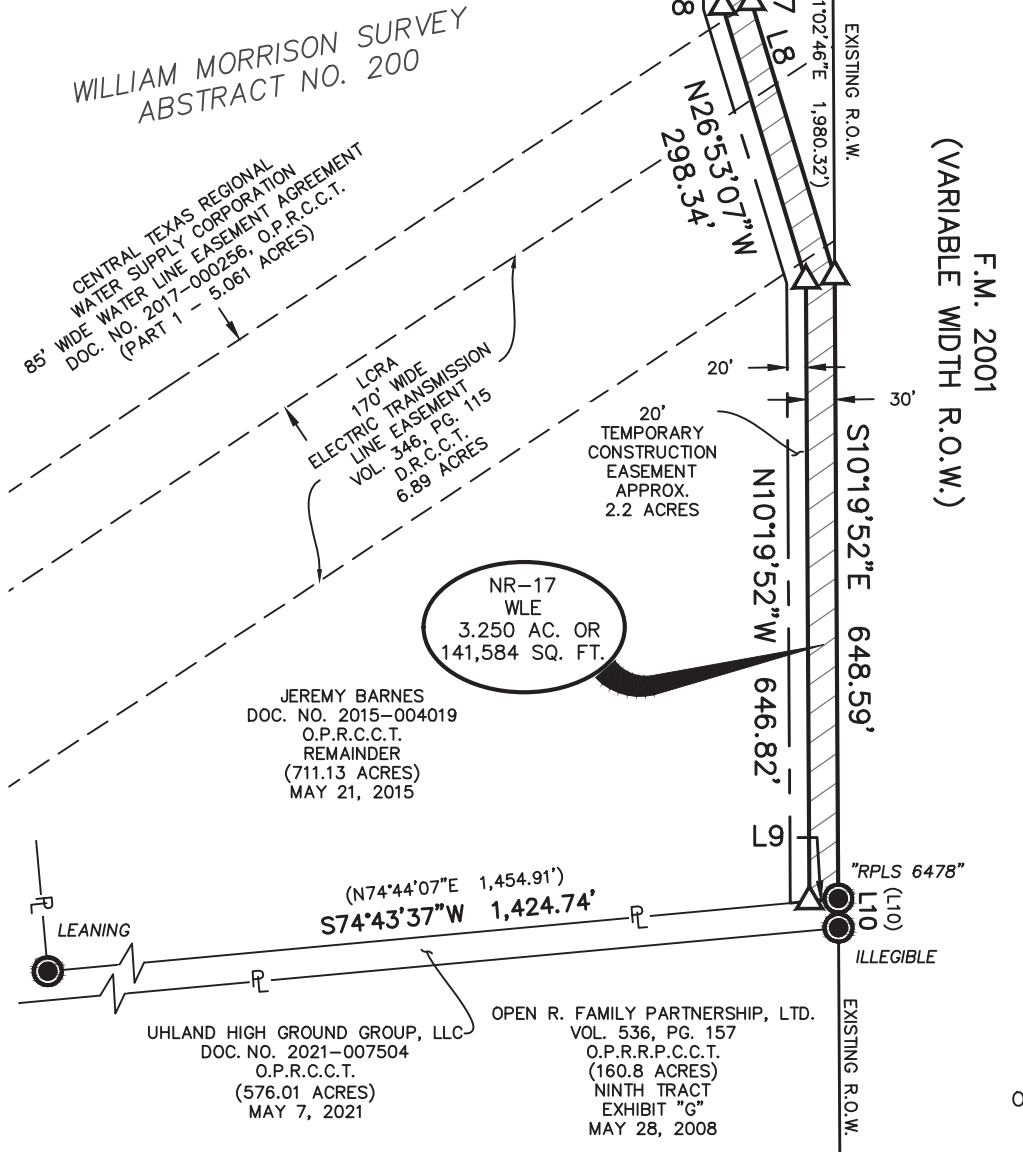
3301 HANCOCK DRIVE #6
AUSTIN, TEXAS 78731
MCGRAY.COM (512) 451-8591
TBPELS SURVEY FIRM #10095500

MATCHLINE - PAGE 8 OF 8

**SKETCH TO ACCOMPANY DESCRIPTION
OF 3.250 AC. OR 141,584 SQ. FT. OF LAND OUT OF
THE WILLIAM MORRISON SURVEY, ABSTRACT NO. 200
CALDWELL COUNTY, TEXAS**

MATCHLINE - PAGE 7 OF 8

SCALE 1" = 200'



LINE TABLE		
LINE#	BEARING	DISTANCE
L8	S26°53'07"E	298.34'
L9	S74°43'37"W	30.11'
L10	S10°19'52"E	30.55'
(L10)	S10°19'57"E	30.11'
L17	S10°19'52"E	585.03'
(L17)	N10°14'04"W	584.48'
L18	N10°19'52"W	596.95'

LEGEND

- 1/2" IRON ROD FOUND
- 1/2" IRON ROD CAP
- ⊙ STAMPED "URBAN DESIGN GROUP" FOUND (UNLESS NOTED)
- TXDOT TYPE I CONCRETE MONUMENT FOUND
- △ CALCULATED POINT
- O.P.R.R.P.C.C.T. OFFICIAL PUBLIC RECORDS OF REAL PROPERTY CALDWELL COUNTY, TEXAS
- O.P.R.C.C.T. OFFICIAL PUBLIC RECORDS CALDWELL COUNTY, TEXAS
- P.O.B. POINT OF BEGINNING
- ℙ PROPERTY LINE
- (....) RECORD INFORMATION
- |— DISTANCE NOT TO SCALE

NOTES:
 1. THIS PROJECT IS REFERENCED, FOR ALL BEARING AND COORDINATE BASIS, TO THE TEXAS COORDINATE SYSTEM, SOUTH CENTRAL ZONE (4204), NORTH AMERICAN DATUM OF 1983 (2011) EPOCH 2010.00. COORDINATES SHOWN HEREON ARE GRID COORDINATES.
 2. THIS SURVEY WAS PERFORMED WITH THE BENEFIT OF A TITLE COMMITMENT PREPARED BY FIRST AMERICAN TITLE GUARANTY COMPANY FILE NO. 2247947-BUD, EFFECTIVE DATE MARCH 21, 2024.
 3. EXISTING EASEMENTS LISTED IN THE TITLE COMMITMENT SCHEDULE B, ITEM 10 DO NOT AFFECT THE PROPOSED ACQUISITION EXCEPT AS SHOWN HEREON.



Chris Conrad

04/29/2024

CHRIS CONRAD, REG. PROF. LAND SURVEYOR NO. 5623 DATE
 Note: There is a description to accompany this plat.

M:\HDR~22-179~GBRA Texas 130\Dwg\Parcels\NR-17_Jeremy Barnes WLE_REV2.dwg

REVISED: 04-29-2024
 REVISED: 04-25-2024
 REVISED: 03-22-2024
 ISSUED: 02-06-2024
 CCAD ID 15808
 SURVEYED BY: PAGE 8 OF 8

**McGRAY & McGRAY
 LAND SURVEYORS, INC.**
 3301 HANCOCK DRIVE #6
 AUSTIN, TEXAS 78731
 MCGRAY.COM (512) 451-8591
 TBPOLS SURVEY FIRM #10095500

JOB NO.: 22-179

EXHIBIT "D"

Parcel NR-23A

0.2058 Acre Waterline Easement
Samuel B. Carson Survey, Abstract No. 86
Caldwell County, Texas

DESCRIPTION FOR PARCEL NR-23A

DESCRIPTION OF A 0.2058 OF ONE ACRE (8,966 SQUARE FOOT) EASEMENT OUT OF THE SAMUEL B. CARSON SURVEY, ABSTRACT NO. 86, CALDWELL COUNTY, TEXAS, BEING A PORTION OF THAT TRACT DESCRIBED AS 10.012 ACRES CONVEYED TO ALAN L. ROBINSON, LISA N. ROBINSON AND PATTI G. ROBINSON BY GENERAL WARRANTY DEED WITH VENDOR'S LIEN DATED MAY 24, 2017, AS RECORDED IN DOCUMENT NO. 2017-002761, OFFICIAL PUBLIC RECORDS, CALDWELL COUNTY, TEXAS AND SUBSEQUENTLY CONVEYED FROM ALAN L. ROBINSON AND LISA N. ROBINSON TO ALAN LOYD ROBINSON (ALSO KNOWN AS ALAN L. ROBINSON) AND LISA NEHRING ROBINSON (ALSO KNOWN AS LISA N. ROBINSON) CO-TRUSTEES OF THE ALAN AND LISA ROBINSON REVOCABLE TRUST BY DEED DATED JUNE 10, 2019, AS RECORDED IN DOCUMENT NO. 2019-002851, OFFICIAL PUBLIC RECORDS, CALDWELL COUNTY, TEXAS; SAID 0.2058 OF ONE ACRE (8,966 SQUARE FOOT) EASEMENT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a calculated point in the north line of said 10.012 acre Alan and Lisa Robinson Revocable Trust et al. tract, and the south line of that tract described as 10.000 acres (Second Tract) conveyed to Alan Loyd Robinson (also known as Alan L. Robinson) and Lisa Nehring Robinson (also known as Lisa N. Robinson) Co-Trustees of the Alan and Lisa Robinson Revocable Trust by deed, as recorded in Document No. 2019-002852, Official Public Records, Caldwell County, Texas, said POINT OF BEGINNING having Grid Coordinates of N=13,902,444.59, E=2,366,977.32, from which a 1/2-inch iron rod found at the northwest corner of said 10.012 acre Alan and Lisa Robinson Revocable Trust et al. tract, being the southwest corner of said 10.000 acre Alan and Lisa Robinson Revocable Trust tract, also being in the existing east right-of-way line of FM 2001 (varying width right-of-way), bears South 79°33'58" West 20.00 feet;

- 1) THENCE, along the north line of this easement and said 10.012 acre Alan and Lisa Robinson Revocable Trust et al. tract, and the south line of said 10.000 acre Alan and Lisa Robinson Revocable Trust tract, **North 79°33'58" East 30.00 feet** to a calculated point;

- 2) THENCE, along the east line of this easement, crossing said 10.012 acre Alan and Lisa Robinson Revocable Trust et al. tract, **South 10°25'27" East 278.88 feet** to a calculated point;
- 3) THENCE, along the south line of this easement, crossing said 10.012 acre Alan and Lisa Robinson Revocable Trust et al. tract, **South 79°34'33" West 50.00 feet** to a calculated point in the west line of said 10.012 acre Alan and Lisa Robinson Revocable Trust et al. tract, and the existing east right-of-way line of FM 2001, from which a 3/8-inch iron rod found at the southwest corner of said 10.012 acre Alan and Lisa Robinson Revocable Trust et al. tract, being the northwest corner of that tract described as 10.007 acres conveyed to Alan L. Robinson and Lisa N. Robinson by General Warranty Deed with Vendor's Lien, as recorded in Document No. 2021-006181, Official Public Records, Caldwell County, Texas, also being in the existing east right-of-way line of FM 2001, bears South 10°25'27" East 9.76 feet;
- 4) THENCE, along the west line of this easement and said 10.012 acre Alan and Lisa Robinson Revocable Trust et al. tract, and the existing east right-of-way line of FM 2001, **North 10°25'27" West 30.00 feet** to a calculated point;

THENCE, continuing along the west line of this easement, crossing said 10.012 acre Alan and Lisa Robinson Revocable Trust et al. tract, the following two (2) courses, numbered 5 and 6:

- 5) **North 79°34'33" East 20.00 feet** to a calculated point, and
- 6) **North 10°25'27" West 248.88 feet** to the POINT OF BEGINNING and containing 0.2058 of one acre (8,966 square feet) of land within these metes and bounds.

Bearing Basis Note

The bearings described herein are based on the Texas Coordinate System, South Central Zone (4204), NAD83 (2011) EPOCH 2010.00. The coordinates shown are grid coordinates.

SURVEYED BY:

McGRAY & McGRAY LAND SURVEYORS, INC.

3301 Hancock Dr., Ste. 6
Austin, TX 78731 (512) 451-8591
TBPELS Survey Firm# 10095500



04/01/2024

Chris Conrad, Reg. Professional Land Surveyor No. 5623

Date

Note: There is a plat to accompany this description.

M:\HDR~22-179~GBRA Texas 130\Description\NR-23A~0.2058 Ac WLE_KS

Issued 04/01/2024

CCAD ID 14841

**SKETCH TO ACCOMPANY DESCRIPTION
OF 0.2058 AC. OR 8,966 SQ. FT. OF LAND OUT OF
THE SAMUEL B. CARSON SURVEY, ABSTRACT NO. 86
CALDWELL COUNTY, TEXAS**

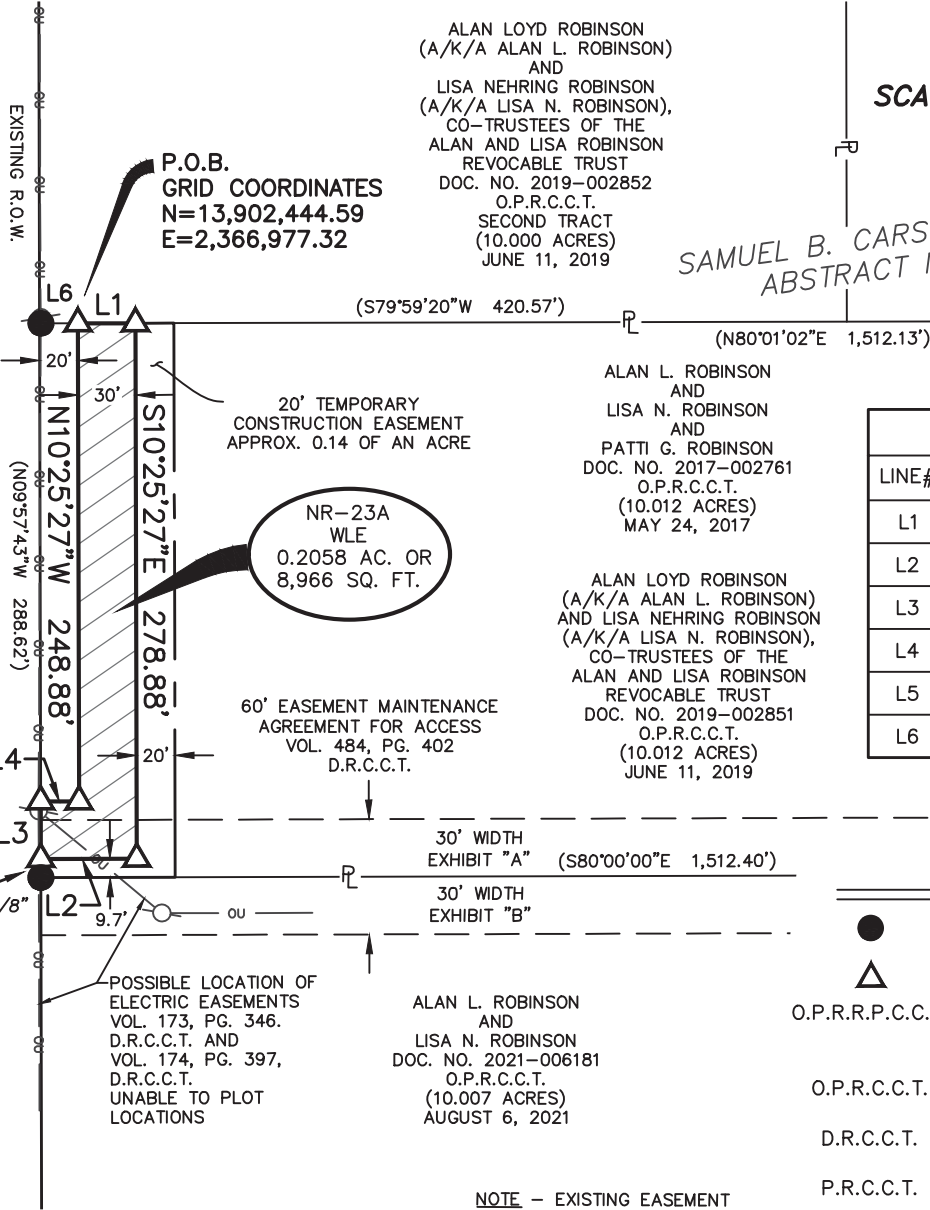


SCALE 1" = 100'

ALAN LOYD ROBINSON
(A/K/A ALAN L. ROBINSON)
AND
LISA NEHRING ROBINSON
(A/K/A LISA N. ROBINSON),
CO-TRUSTEES OF THE
ALAN AND LISA ROBINSON
REVOCABLE TRUST
DOC. NO. 2019-002852
O.P.R.C.C.T.
SECOND TRACT
(10.000 ACRES)
JUNE 11, 2019

*SAMUEL B. CARSON SURVEY
ABSTRACT NO. 86*

(VARIABLE WIDTH R.O.W.)
F.M. 2001



ALAN L. ROBINSON
AND
LISA N. ROBINSON
AND
PATTI G. ROBINSON
DOC. NO. 2017-002761
O.P.R.C.C.T.
(10.012 ACRES)
MAY 24, 2017

ALAN LOYD ROBINSON
(A/K/A ALAN L. ROBINSON)
AND LISA NEHRING ROBINSON
(A/K/A LISA N. ROBINSON),
CO-TRUSTEES OF THE
ALAN AND LISA ROBINSON
REVOCABLE TRUST
DOC. NO. 2019-002851
O.P.R.C.C.T.
(10.012 ACRES)
JUNE 11, 2019

ALAN L. ROBINSON
AND
LISA N. ROBINSON
DOC. NO. 2021-006181
O.P.R.C.C.T.
(10.007 ACRES)
AUGUST 6, 2021

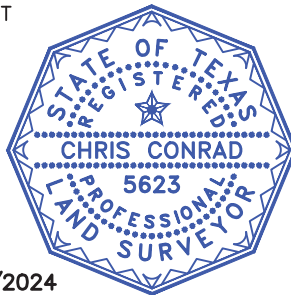
LINE TABLE		
LINE#	BEARING	DISTANCE
L1	N79°33'58"E	30.00'
L2	S79°34'33"W	50.00'
L3	N10°25'27"W	30.00'
L4	N79°34'33"E	20.00'
L5	S10°25'27"E	9.76'
L6	S79°33'58"W	20.00'

LEGEND

- 1/2" IRON ROD FOUND (UNLESS NOTED)
- ▲ CALCULATED POINT
- O.P.R.R.P.C.C.T. OFFICIAL PUBLIC RECORDS OF REAL PROPERTY CALDWELL COUNTY, TEXAS
- O.P.R.C.C.T. OFFICIAL PUBLIC RECORDS CALDWELL COUNTY, TEXAS
- D.R.C.C.T. DEED RECORDS CALDWELL COUNTY, TEXAS
- P.R.C.C.T. PLAT RECORDS CALDWELL COUNTY, TEXAS
- P.O.B. POINT OF BEGINNING
- ℙ PROPERTY LINE
- (.....) RECORD INFORMATION
- ↗ OWNERSHIP IN COMMON
- POWER POLE
- OU — OVERHEAD UTILITY LINE

NOTES:
1. THIS PROJECT IS REFERENCED, FOR ALL BEARING AND COORDINATE BASIS, TO THE TEXAS COORDINATE SYSTEM, SOUTH CENTRAL ZONE (4204), NORTH AMERICAN DATUM OF 1983 (2011) EPOCH 2010.00. COORDINATES SHOWN HEREON ARE GRID COORDINATES.
2. THIS SURVEY WAS PERFORMED WITH THE BENEFIT OF A TITLE COMMITMENT PREPARED BY FIRST AMERICAN TITLE GUARANTY COMPANY FILE NO. 2247212-BUD, EFFECTIVE DATE DECEMBER 28, 2023.
3. EXISTING EASEMENTS LISTED IN THE TITLE COMMITMENT SCHEDULE B, ITEM 10 DO NOT AFFECT THE PROPOSED ACQUISITION EXCEPT AS SHOWN HEREON.

NOTE - EXISTING EASEMENT ON SUBJECT PROPERTY:
GOFORTH WATER SUPPLY CORPORATION
10' WATERLINE EASEMENT VOL. 331, PG. 33, D.R.C.C.T. EASEMENT LOCATION CENTERED ON PIPE AS ORIGINALLY INSTALLED. (LOCATION OF PIPE AS INSTALLED HAS NOT BEEN DETERMINED.)



04/01/2024

CHRIS CONRAD, REG. PROF. LAND SURVEYOR NO. 5623 DATE
Note: There is a description to accompany this plat.

CCAD ID 14841 ISSUED: 04-01-2024
SURVEYED BY: PAGE 4 OF 4

**McGRAY & McGRAY
LAND SURVEYORS, INC.**
3301 HANCOCK DRIVE #6
AUSTIN, TEXAS 78731
MCGRAY.COM (512) 451-8591
TBPELS SURVEY FIRM #10095500

EXHIBIT "E"

Parcel NR-23B

0.6973 Acre Waterline Easement
Samuel B. Carson Survey, Abstract No. 86
Caldwell County, Texas

DESCRIPTION FOR PARCEL NR-23B

DESCRIPTION OF A 0.6973 OF ONE ACRE (30,375 SQUARE FOOT) EASEMENT OUT OF THE SAMUEL B. CARSON SURVEY, ABSTRACT NO. 86, CALDWELL COUNTY, TEXAS, BEING A PORTION OF THAT TRACT DESCRIBED AS 10.000 ACRES (SECOND TRACT) CONVEYED TO ALAN LOYD ROBINSON (ALSO KNOWN AS ALAN L. ROBINSON) AND LISA NEHRING ROBINSON (ALSO KNOWN AS LISA N. ROBINSON) CO-TRUSTEES OF THE ALAN AND LISA ROBINSON REVOCABLE TRUST BY DEED DATED JUNE 11, 2019, AS RECORDED IN DOCUMENT NO. 2019-002852, OFFICIAL PUBLIC RECORDS, CALDWELL COUNTY, TEXAS; SAID 0.6973 OF ONE ACRE (30,375 SQUARE FOOT) EASEMENT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a calculated point north line of said 10.000 acre Alan and Lisa Robinson Revocable Trust tract, and the existing south right-of-way line of Rogers Ranch Road (CR 223, varying width right-of-way), said POINT OF BEGINNING having Grid Coordinates of N=13,903,461.53, E=2,366,821.14, from which a Texas Department of Transportation (TxDOT) Type I concrete monument found at the most northerly northwest corner of said 10.000 acre Alan and Lisa Robinson Revocable Trust tract, being in the existing south right-of-way line of Rogers Ranch Road, bears North 36°25'04" East 14.64 feet;

THENCE, along the east line of this easement, crossing said 10.000 acre Alan and Lisa Robinson Revocable Trust tract, the following three (3) courses, numbered 1 through 3:

- 1) **South 09°56'46" East 40.92 feet** to a calculated point,
- 2) **South 10°25'16" East 978.10 feet** to a calculated point, and

- 3) **South 10°25'27" East 9.38 feet** to a calculated point in the south line of said 10.000 acre Alan and Lisa Robinson Revocable Trust tract, and the north line of that tract described as 10.012 acres conveyed to Alan L. Robinson, Lisa N. Robinson and Patti G. Robinson by General Warranty Deed with Vendor's Lien dated May 24, 2017, as recorded in Document No. 2017-002761, Official Public Records, Caldwell County, Texas And subsequently conveyed from Alan L. Robinson and Lisa N. Robinson to Alan Loyd Robinson (also known as Alan L. Robinson) and Lisa Nehring Robinson (also known as Lisa N. Robinson) Co-Trustees of the Alan and Lisa Robinson Revocable Trust by deed dated June 10, 2019, as recorded in Document No. 2019-002851, Official Public Records, Caldwell County, Texas;

- 4) THENCE, along the south line of this easement and said 10.000 acre Alan and Lisa Robinson Revocable Trust tract, and the north line of said 10.012 acre Alan and Lisa Robinson Revocable Trust et al. tract, **South 79°33'58" West 30.00 feet** to a calculated point, from which a 1/2-inch iron rod found at the southwest corner of said 10.000 acre Alan and Lisa Robinson Revocable Trust tract, being the northwest corner of said 10.012 acre Alan and Lisa Robinson Revocable Trust et al. tract, also being in the existing east right-way line of FM 2001 (varying width right-of-way, bears South 79°33'58" West 20.00 feet, and from which a 3/8-inch iron rod found at the southwest corner of said 10.012 acre Alan and Lisa Robinson Revocable Trust et al. tract, being the northwest corner of that tract described as 10.007 acres conveyed to Alan L. Robinson and Lisa N. Robinson by General Warranty Deed with Vendor's Lien, as recorded in Document No. 2021-006181, Official Public Records, Caldwell County, Texas, also being in the existing east right-of-way line of FM 2001, bears South 10°25'27" East 288.63 feet;

THENCE, along the west line of this easement, crossing said 10.000 acre Alan and Lisa Robinson Revocable Trust tract, the following two (2) courses, numbered 5 and 6:

- 5) **North 10°25'27" West 10.26 feet** to a calculated point, and

- 6) **North 10°24'54" West 989.80 feet** to a calculated point in the north line of said 10.000 acre Alan and Lisa Robinson Revocable Trust tract, and the existing south right-of-way line of Rogers Ranch Road, from which a TxDOT Type I concrete monument (leaning) found at the most westerly northwest corner of said 10.000 acre Alan and Lisa Robinson Revocable Trust tract, being the intersection of the existing south right-of-way line of Rogers Ranch Road and the existing east right-of-way line of FM 2001, bears South 36°25'04" West 27.63 feet

7) North 36°25'04" East 41.45 feet to the POINT OF BEGINNING and containing 0.6973 of one acre (30,375 square feet) of land within these metes and bounds.

Bearing Basis Note

The bearings described herein are based on the Texas Coordinate System, South Central Zone (4204), NAD83 (2011) EPOCH 2010.00. The coordinates shown are grid coordinates.

SURVEYED BY:

McGRAY & McGRAY LAND SURVEYORS, INC.

3301 Hancock Dr., Ste. 6
Austin, TX 78731 (512) 451-8591
TBPELS Survey Firm# 10095500



07/30/2024

Chris Conrad, Reg. Professional Land Surveyor No. 5623

Date

Note: There is a plat to accompany this description.

M:\HDR~22-179~GBRA Texas 130\Description\NR-23B~0.6973 Ac WLE-R1_KS

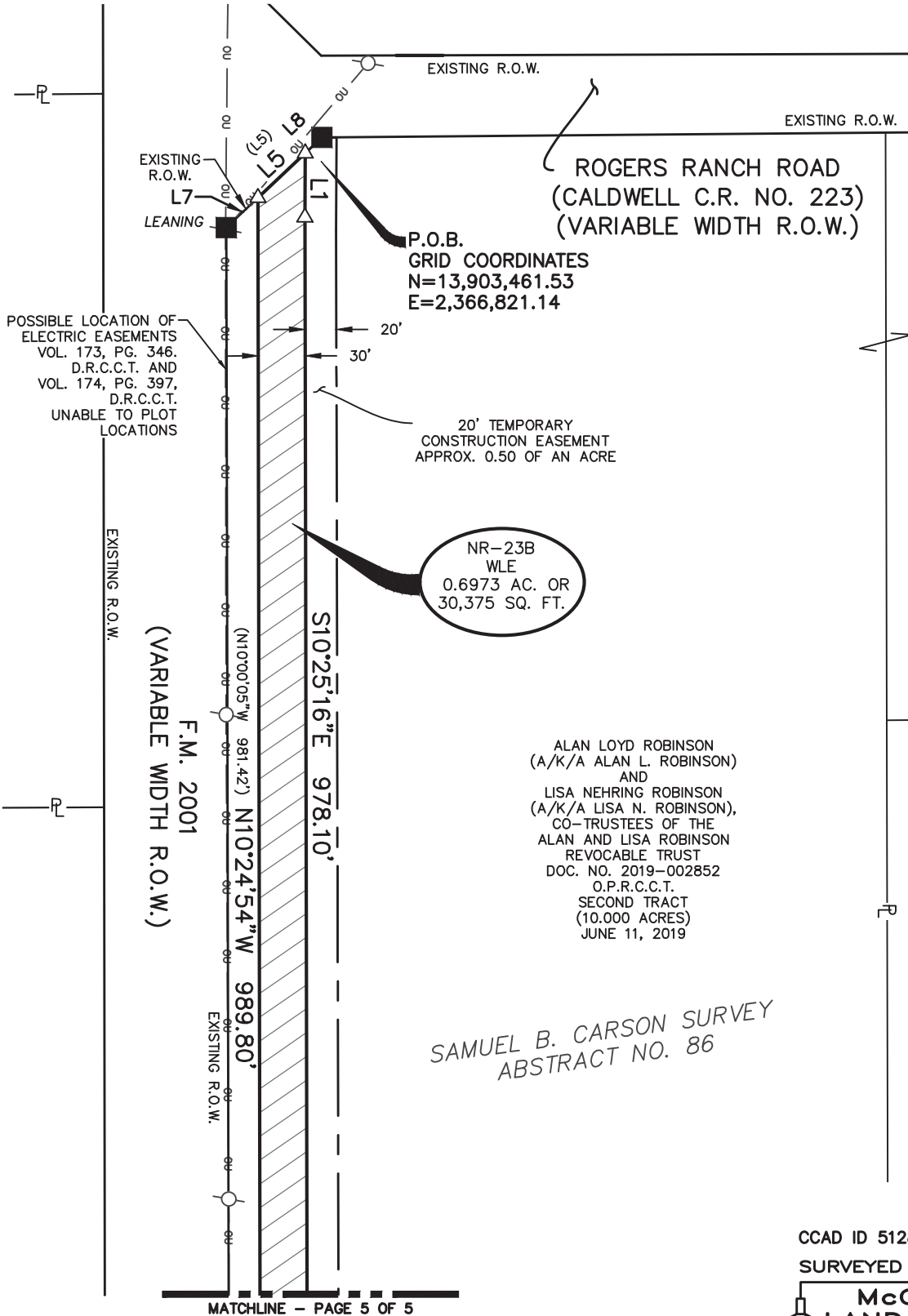
Issued 04/01/2024; Revised 07/30/2024

CCAD ID 51289

**SKETCH TO ACCOMPANY DESCRIPTION
OF 0.6973 AC. OR 30,375 SQ. FT. OF LAND OUT OF
THE SAMUEL B. CARSON SURVEY, ABSTRACT NO. 86
CALDWELL COUNTY, TEXAS**



SCALE 1" = 100'



POSSIBLE LOCATION OF
ELECTRIC EASEMENTS
VOL. 173, PG. 346.
D.R.C.C.T. AND
VOL. 174, PG. 397,
D.R.C.C.T.
UNABLE TO PLOT
LOCATIONS

**ROGERS RANCH ROAD
(CALDWELL C.R. NO. 223)
(VARIABLE WIDTH R.O.W.)**

**P.O.B.
GRID COORDINATES
N=13,903,461.53
E=2,366,821.14**

**20' TEMPORARY
CONSTRUCTION EASEMENT
APPROX. 0.50 OF AN ACRE**

**NR-23B
WLE
0.6973 AC. OR
30,375 SQ. FT.**

ALAN LOYD ROBINSON
(A/K/A ALAN L. ROBINSON)
AND
LISA NEHRING ROBINSON
(A/K/A LISA N. ROBINSON),
CO-TRUSTEES OF THE
ALAN AND LISA ROBINSON
REVOCABLE TRUST
DOC. NO. 2019-002852
O.P.R.C.C.T.
SECOND TRACT
(10.000 ACRES)
JUNE 11, 2019

*SAMUEL B. CARSON SURVEY
ABSTRACT NO. 86*

ALAN LOYD ROBINSON
(A/K/A ALAN L. ROBINSON)
AND
LISA NEHRING ROBINSON
(A/K/A LISA N. ROBINSON),
CO-TRUSTEES OF THE
ALAN AND LISA ROBINSON
REVOCABLE TRUST
DOC. NO. 2019-002852
O.P.R.C.C.T.
FIRST TRACT
(2,000 ACRES)
JUNE 11, 2019

LINE TABLE		
LINE#	BEARING	DISTANCE
L1	S09°56'46"E	40.92'
L5	N36°25'04"E	41.45'
(L5)	(N36°41'10"E)	(83.90')
L7	S36°25'04"W	27.63'
L8	N36°25'04"E	14.64'

**NOTE - EXISTING EASEMENT
ON SUBJECT PROPERTY:
GOFORTH WATER SUPPLY
CORPORATION
10' WATERLINE EASEMENT
VOL. 331, PG. 33, D.R.C.C.T.
EASEMENT LOCATION CENTERED
ON PIPE AS ORIGINALLY INSTALLED.
(LOCATION OF PIPE AS INSTALLED
HAS NOT BEEN DETERMINED.)**

CCAD ID 51289

SURVEYED BY:

PAGE 4 OF 5

**McGRAY & McGRAY
LAND SURVEYORS, INC.**

3301 HANCOCK DRIVE #6
AUSTIN, TEXAS 78731
MCGRAY.COM (512) 451-8591
TBPELS SURVEY FIRM #10095500

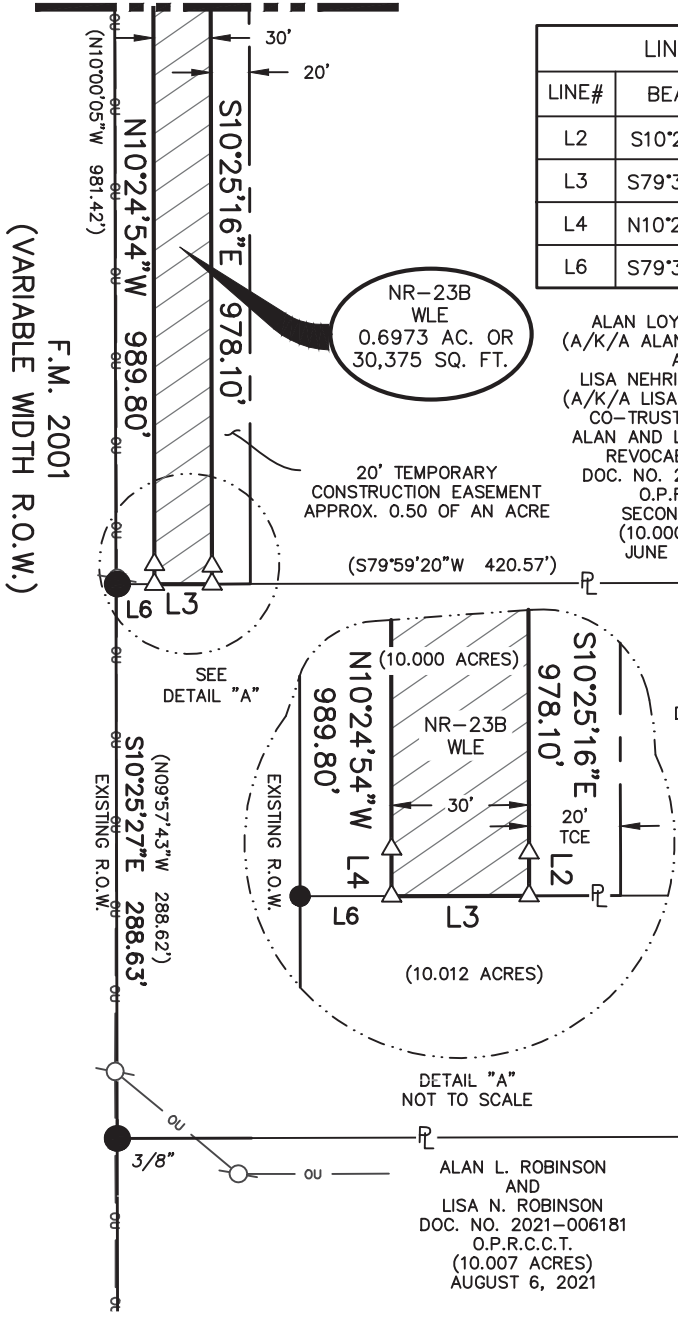
**SKETCH TO ACCOMPANY DESCRIPTION
OF 0.6973 AC. OR 30,375 SQ. FT. OF LAND OUT OF
THE SAMUEL B. CARSON SURVEY, ABSTRACT NO. 86
CALDWELL COUNTY, TEXAS**



SCALE 1" = 100'

MATCHLINE - PAGE 4 OF 5

LINE#	BEARING	DISTANCE
L2	S10°25'27"E	9.38'
L3	S79°33'58"W	30.00'
L4	N10°25'27"W	10.26'
L6	S79°33'58"W	20.00'



ALAN LOYD ROBINSON
(A/K/A ALAN L. ROBINSON)
AND
LISA NEHRING ROBINSON
(A/K/A LISA N. ROBINSON),
CO-TRUSTEES OF THE
ALAN AND LISA ROBINSON
REVOCABLE TRUST
DOC. NO. 2019-002852
O.P.R.C.C.T.
SECOND TRACT
(10.000 ACRES)
JUNE 11, 2019

*SAMUEL B. CARSON SURVEY
ABSTRACT NO. 86*

ALAN L. ROBINSON
AND
LISA N. ROBINSON
AND
PATTI G. ROBINSON
DOC. NO. 2017-002761
O.P.R.C.C.T.
(10.012 ACRES)
MAY 24, 2017

ALAN LOYD ROBINSON
(A/K/A ALAN L. ROBINSON)
AND LISA NEHRING ROBINSON
(A/K/A LISA N. ROBINSON),
CO-TRUSTEES OF THE
ALAN AND LISA ROBINSON
REVOCABLE TRUST
DOC. NO. 2019-002851
O.P.R.C.C.T.
(10.012 ACRES)
JUNE 11, 2019

LEGEND

- 1/2" IRON ROD FOUND (UNLESS NOTED)
- TXDOT TYPE I CONCRETE MONUMENT FOUND
- ▲ CALCULATED POINT
- O.P.R.R.P.C.C.T. OFFICIAL PUBLIC RECORDS OF REAL PROPERTY CALDWELL COUNTY, TEXAS
- O.P.R.C.C.T. OFFICIAL PUBLIC RECORDS CALDWELL COUNTY, TEXAS
- D.R.C.C.T. DEED RECORDS CALDWELL COUNTY, TEXAS
- P.R.C.C.T. PLAT RECORDS CALDWELL COUNTY, TEXAS
- P.O.B. POINT OF BEGINNING
- ℓ PROPERTY LINE
- (.....) RECORD INFORMATION
- ↗ OWNERSHIP IN COMMON
- POWER POLE
- ou — OVERHEAD UTILITY LINE

NOTES:
1. THIS PROJECT IS REFERENCED, FOR ALL BEARING AND COORDINATE BASIS, TO THE TEXAS COORDINATE SYSTEM, SOUTH CENTRAL ZONE (4204), NORTH AMERICAN DATUM OF 1983 (2011) EPOCH 2010.00. COORDINATES SHOWN HEREON ARE GRID COORDINATES.
2. THIS SURVEY WAS PERFORMED WITH THE BENEFIT OF A TITLE COMMITMENT PREPARED BY FIRST AMERICAN TITLE GUARANTY COMPANY FILE NO. 2300980-BUD, EFFECTIVE DATE DECEMBER 28, 2023.
3. EXISTING EASEMENTS LISTED IN THE TITLE COMMITMENT SCHEDULE B, ITEM 10 DO NOT AFFECT THE PROPOSED ACQUISITION EXCEPT AS SHOWN HEREON.



Chris Conrad

07/30/2024

CHRIS CONRAD, REG. PROF. LAND SURVEYOR NO. 5623 DATE
Note: There is a description to accompany this plat.

CCAD ID 51289
SURVEYED BY: **McGRAY & McGRAY**
REVISED: 07-30-2024
ISSUED: 04-01-2024
PAGE 5 OF 5

**McGRAY & McGRAY
LAND SURVEYORS, INC.**
3301 HANCOCK DRIVE #6
AUSTIN, TEXAS 78731
MCGRAY.COM (512) 451-8591
TBPELS SURVEY FIRM #10095500

EXHIBIT "F"

Parcel NR-24

1.333 Acre Waterline Easement
Samuel B. Carson Survey, Abstract No. 86
Caldwell County, Texas

DESCRIPTION FOR PARCEL NR-24

DESCRIPTION OF A 1.333 ACRE (58,072 SQUARE FOOT) EASEMENT OUT OF THE SAMUEL B. CARSON SURVEY, ABSTRACT NO. 86, CALDWELL COUNTY, TEXAS, BEING A PORTION OF LOT 130, C.M. ROGERS SUBDIVISION, A SUBDIVISION OF RECORD IN CABINET A, SLIDE 98, PLAT RECORDS, CALDWELL COUNTY, TEXAS, BEING DESCRIBED AS 300 ACRES (TRACT ONE – 100 ACRES, TRACT TWO – 100 ACRES, AND TRACT THREE – 100 ACRES) CONVEYED TO JULIE W. MOORE, ANNE WHITWORTH MESSER AND H. PHILIP WHITWORTH, JR. (UNDIVIDED ONE-THIRD INTERESTS EACH) BY WARRANTY DEED DATED OCTOBER 20, 1995, AS RECORDED IN VOLUME 135, PAGE 681, OFFICIAL PUBLIC RECORDS OF REAL PROPERTY, CALDWELL COUNTY, TEXAS, AND BEING CORRECTED AS 297.784 ACRES (TRACT ONE – 100 ACRES, TRACT TWO - 100 ACRES, AND TRACT THREE – 97.784 ACRES, DESCRIBED IN TWO SEPARATE PARCELS AS 22.79 ACRES – FIRST PARCEL, AND 74.994 ACRES – SECOND PARCEL) BY CORRECTION WARRANTY DEED DATED APRIL 28, 1999, AS RECORDED IN VOLUME 210, PAGE 293, OFFICIAL PUBLIC RECORDS OF REAL PROPERTY, CALDWELL COUNTY, TEXAS; SAID 1.333 ACRE (58,072 SQUARE FOOT) EASEMENT BEING A PORTION OF SAID SECOND PARCEL AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a calculated point at the northwest corner of said 74.994 Second Parcel and said 297.784 acre Julie W. Moore et al. tract, being the southwest corner that tract described as 219.46 acres (a portion of Lots 113, 132 and 134, in said C.M. Rogers Subdivision) conveyed to Schmidt Cattle L.P. by Special Warranty Deed, as recorded in Volume 577, Page 632, Official Public Records of Real Property, Caldwell County, Texas, also being in the existing east right-of-way line of FM 2001 (varying width right-of-way), said POINT OF BEGINNING having Grid Coordinates of N=13,905,433.77, E=2,366,410.30, from which a 1/2-inch iron rod found at an angle point in the west line of said 219.46 acre Schmidt Cattle tract, being the southwest corner of that tract described as 2.007 acres conveyed to Pete R. Moreno, Jr. by General Warranty Deed, as recorded in Volume 570, Page 39, Official Public Records of Real Property, Caldwell County, Texas, being in the existing east right-of-way line of FM 2001, bears North 10°22'13" West 3,412.71 feet;

- 1) THENCE, along the north line of this easement and said 74.994 acre Julie W. Moore et al. tract, and the south line of said 219.46 acre Schmidt Cattle tract, **North 79°29'47" East 30.00 feet** to a calculated point;

THENCE, along the east line of this easement, crossing said 74.994 acre Julie W. Moore et al. tract, the following three (3) courses, numbered 2 through 4:

- 2) **South 10°22'13" East 1,810.18 feet** to a calculated point,
- 3) **South 55°38'37" East 28.19 feet** to a calculated point, and
- 4) **South 10°15'07" East 112.37 feet** to a calculated point in the south line of said 74.994 acre Julie W. Moore et al. tract, and the existing north right-of-way line of Rogers Ranch Road (CR 223, varying width right-of-way), from which a Texas Department of Transportation (TxDOT) Type I concrete monument found at the most easterly southwest corner of said 74.994 acre Julie W. Moore et al. tract, being in the existing north right-of-way line of Rogers Ranch Road, bears South 55°38'37" East 13.52 feet;
- 5) THENCE, along the south line of this easement and said 74.994 acre Julie W. Moore et al. tract, and the existing north right-of-way line of Rogers Ranch Road, **North 55°38'37" West 42.14 feet** to a calculated point, from which a TxDOT Type I concrete monument found at the most westerly southwest corner of said Julie W. Moore et al. tract, being at the intersection of the existing north right-of-way line of Rogers Ranch Road and the existing east right-of-way line of FM 2001, bears North 36°38'37" West 27.94 feet;

THENCE, along the west line of this easement, crossing said 74.994 acre Julie W. Moore et al. tract, the following two (2) courses, numbered 6 and 7:

- 6) **North 10°15'07" West 70.23 feet** to a calculated point, and
- 7) **North 55°38'37" West 28.15 feet** to a calculated point in the west line of said 74.994 acre Julie W. Moore et al. tract, and the existing east right-of-way line of FM 2001;

8) THENCE, along the west line of this easement and said 74.994 acre Julie W. Moore et al. tract, and the existing east right-of-way line of FM 2001, **North 10°22'13" West 1,822.62 feet** to the POINT OF BEGINNING and containing 1.333 acres (58,072 square feet) of land within these metes and bounds.

Bearing Basis Note

The bearings described herein are based on the Texas Coordinate System, South Central Zone (4204), NAD83 (2011) EPOCH 2010.00. The coordinates shown are grid coordinates.

SURVEYED BY:

McGRAY & McGRAY LAND SURVEYORS, INC.
3301 Hancock Dr., Ste. 6
Austin, TX 78731 (512) 451-8591
TBPELS Survey Firm# 10095500



07/30/2024

Chris Conrad, Reg. Professional Land Surveyor No. 5623

Date

Note: There is a plat to accompany this description.

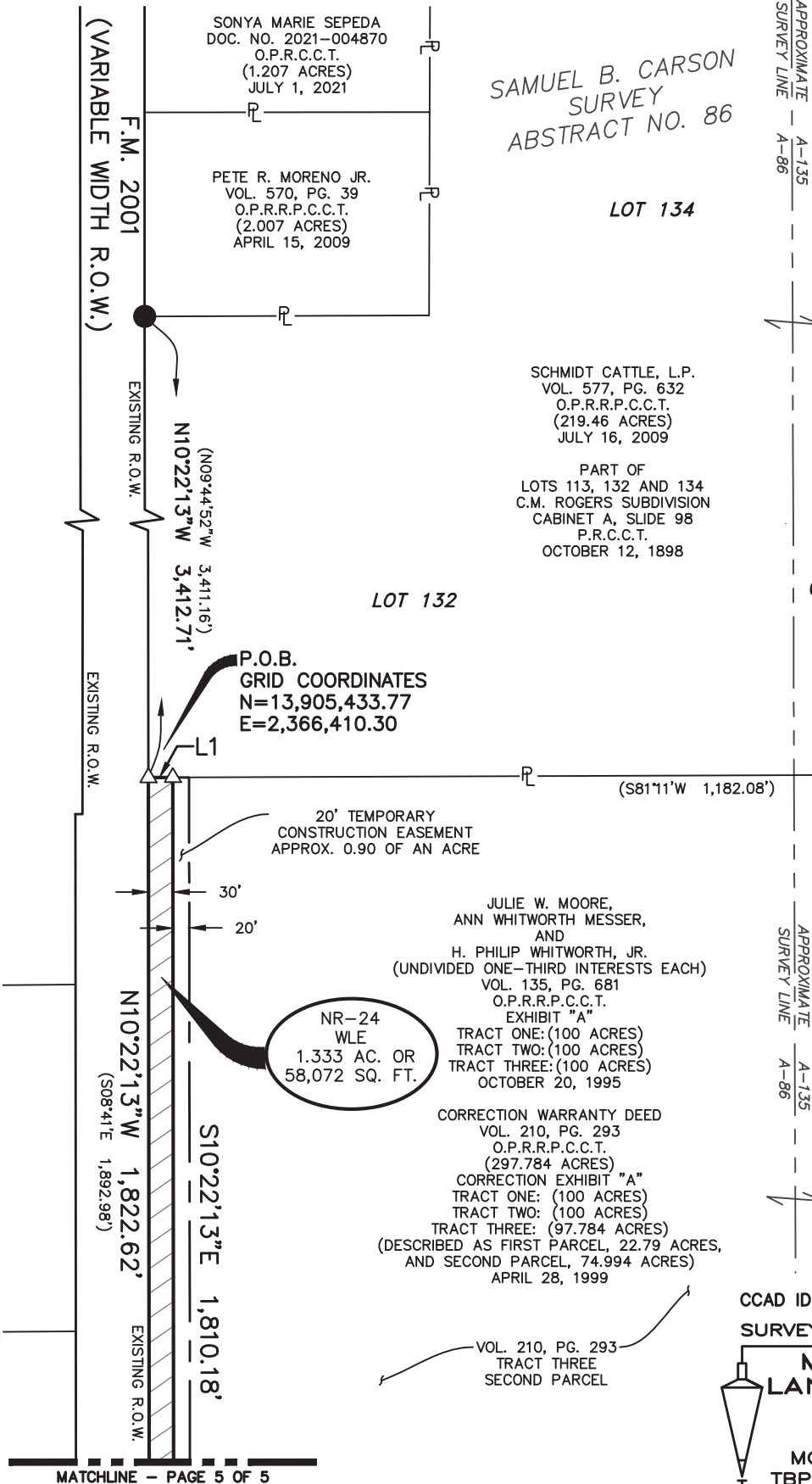
M:\HDR~22-179~GBRA Texas 130\Description\NR-24~1.333 Ac WLE-R1_KS

Issued 04/05/2024; Revised 07/30/2024

CCAD ID 45432

**SKETCH TO ACCOMPANY DESCRIPTION
OF 1.333 AC. OR 58,072 SQ. FT. OF LAND OUT OF
THE SAMUEL B. CARSON SURVEY, ABSTRACT NO. 86
CALDWELL COUNTY, TEXAS**

SCALE 1" = 200'



SAMUEL B. CARSON
SURVEY
ABSTRACT NO. 86

LOT 134

SCHMIDT CATTLE, L.P.
VOL. 577, PG. 632
O.P.R.R.P.C.C.T.
(219.46 ACRES)
JULY 16, 2009

PART OF
LOTS 113, 132 AND 134
C.M. ROGERS SUBDIVISION
CABINET A, SLIDE 98
P.R.C.C.T.
OCTOBER 12, 1898

LOT 132

P.O.B.
GRID COORDINATES
N=13,905,433.77
E=2,366,410.30

C.M. ROGERS SUBDIVISION
CABINET A, SLIDE 98
P.R.C.C.T.
OCTOBER 13, 1898

LINE TABLE		
LINE#	BEARING	DISTANCE
L1	N79°29'47"E	30.00'

JULIE W. MOORE,
ANN WHITWORTH MESSER,
AND
H. PHILIP WHITWORTH, JR.
(UNDIVIDED ONE-THIRD INTERESTS EACH)
VOL. 135, PG. 681
O.P.R.R.P.C.C.T.
EXHIBIT "A"
TRACT ONE: (100 ACRES)
TRACT TWO: (100 ACRES)
TRACT THREE: (100 ACRES)
OCTOBER 20, 1995

CORRECTION WARRANTY DEED
VOL. 210, PG. 293
O.P.R.R.P.C.C.T.
(297.784 ACRES)
CORRECTION EXHIBIT "A"
TRACT ONE: (100 ACRES)
TRACT TWO: (100 ACRES)
TRACT THREE: (97.784 ACRES)
(DESCRIBED AS FIRST PARCEL, 22.79 ACRES,
AND SECOND PARCEL, 74.994 ACRES)
APRIL 28, 1999

NR-24
WLE
1.333 AC. OR
58,072 SQ. FT.

CCAD ID 45432

SURVEYED BY:

PAGE 4 OF 5

**McGRAY & McGRAY
LAND SURVEYORS, INC.**

3301 HANCOCK DRIVE #6
AUSTIN, TEXAS 78731
MCGRAY.COM (512) 451-8591
TBPELS SURVEY FIRM #10095500

**SKETCH TO ACCOMPANY DESCRIPTION
OF 1.333 AC. OR 58,072 SQ. FT. OF LAND OUT OF
THE SAMUEL B. CARSON SURVEY, ABSTRACT NO. 86
CALDWELL COUNTY, TEXAS**

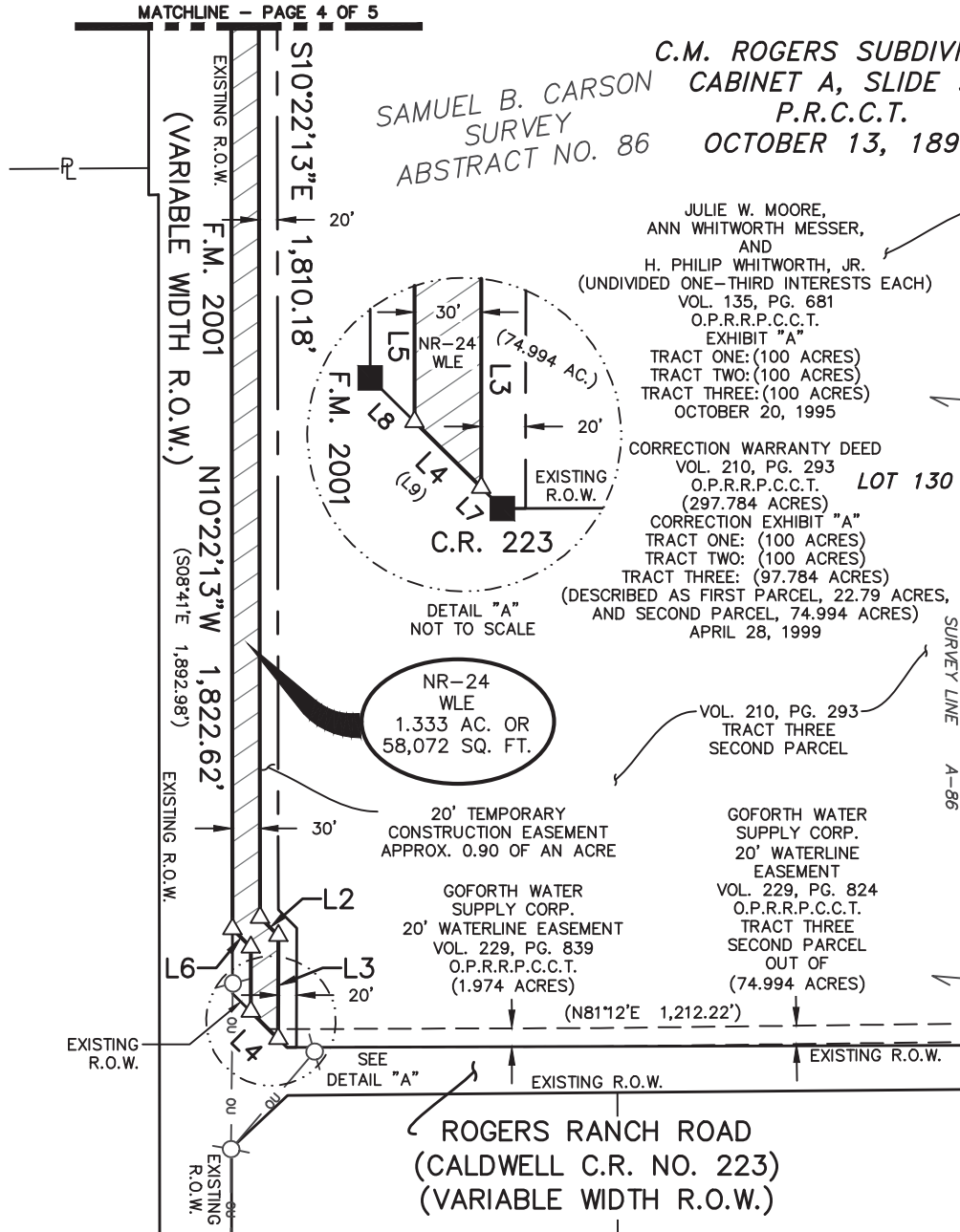
SCALE 1" = 200'



MATCHLINE - PAGE 4 OF 5

**C.M. ROGERS SUBDIVISION
CABINET A, SLIDE 98
P.R.C.C.T.
OCTOBER 13, 1898**

**PROSPER HOPE
SURVEY
ABSTRACT NO. 135**



**PLUM CREEK CONSERVATION DISTRICT
WATER DETENTION EASEMENT
VOL. 335, PG. 659
D.R.C.C.T.
(8.3 ACRES OF LAND OUT OF 100 ACRES)
LOT NO. 130
C.M. ROGERS SUBDIVISION
CABINET A, SLIDE 98
P.R.C.C.T.
OCTOBER 12, 1898**

LINE TABLE		
LINE#	BEARING	DISTANCE
L2	S55°38'37\"E	28.19'
L3	S10°15'07\"E	112.37'
L4	N55°38'37\"W	42.14'
L5	N10°15'07\"W	70.23'
L6	N55°38'37\"W	28.15'
L7	S55°38'37\"E	13.52'
L8	N55°38'37\"W	27.94'
(L9)	(S53°58\"E)	(84.52')

**CORRECTION WARRANTY DEED
VOL. 210, PG. 293
O.P.R.R.P.C.C.T. LOT 130
(297.784 ACRES)
CORRECTION EXHIBIT "A"
TRACT ONE: (100 ACRES)
TRACT TWO: (100 ACRES)
TRACT THREE: (97.784 ACRES)
(DESCRIBED AS FIRST PARCEL, 22.79 ACRES,
AND SECOND PARCEL, 74.994 ACRES)
APRIL 28, 1999**

**NR-24
WLE
1.333 AC. OR
58,072 SQ. FT.**

LEGEND

- 1/2" IRON ROD FOUND
- TXDOT TYPE I CONCRETE MONUMENT FOUND (LEANING)
- △ CALCULATED POINT
- O.P.R.R.P.C.C.T. OFFICIAL PUBLIC RECORDS OF REAL PROPERTY CALDWELL COUNTY, TEXAS
- O.P.R.C.C.T. OFFICIAL PUBLIC RECORDS CALDWELL COUNTY, TEXAS
- D.R.C.C.T. DEED RECORDS CALDWELL COUNTY, TEXAS
- P.R.C.C.T. PLAT RECORDS CALDWELL COUNTY, TEXAS
- P.O.B. POINT OF BEGINNING
- ℙ PROPERTY LINE
- (.....) RECORD INFORMATION
- ⚡ OWNERSHIP IN COMMON
- DISTANCE NOT TO SCALE

NOTES:
1. THIS PROJECT IS REFERENCED, FOR ALL BEARING AND COORDINATE BASIS, TO THE TEXAS COORDINATE SYSTEM, SOUTH CENTRAL ZONE (4204), NORTH AMERICAN DATUM OF 1983 (2011) EPOCH 2010.00. COORDINATES SHOWN HEREON ARE GRID COORDINATES.
2. THIS SURVEY WAS PERFORMED WITH THE BENEFIT OF A TITLE COMMITMENT PREPARED BY FIRST AMERICAN TITLE GUARANTY COMPANY FILE NO. 2248087-BUD, EFFECTIVE DATE DECEMBER 28, 2023.
3. EXISTING EASEMENTS LISTED IN THE TITLE COMMITMENT SCHEDULE B, ITEM 10 DO NOT AFFECT THE PROPOSED ACQUISITION EXCEPT AS SHOWN HEREON.



Chris Conrad

07/30/2024

CHRIS CONRAD, REG. PROF. LAND SURVEYOR NO. 5623 DATE
Note: There is a description to accompany this plat.

REVISD: 07-30-2024
CCAD ID 45432 ISSUED: 04-05-2024
SURVEYED BY: PAGE 5 OF 5

**McGRAY & McGRAY
LAND SURVEYORS, INC.**
3301 HANCOCK DRIVE #6
AUSTIN, TEXAS 78731
MCGRAY.COM (512) 451-8591
TBPELS SURVEY FIRM #10095500

ACTION ITEM

11. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Texas Water Code Section 13.248 Agreement between the Guadalupe-Blanco River Authority (GBRA) and South Central Water Company (South Central), pursuant to which South Central will provide wastewater service in a portion of GBRA's sewer Certificate of Convenience and Necessity (CCN), number 20892. **(Justin Adkins)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – October 16, 2024

Agenda Item 11

Action

Action Requested: Authorization of General Manager/CEO to negotiate and execute a Texas Water Code Section 13.248 Agreement with South Central Water Company.

Staff: Justin Adkins, Assistant General Counsel

Background: This proposed Agreement is between GBRA and South Central (collectively, referred to as “Parties”). Following approval by the Parties, the Agreement will authorize South Central to provide retail wastewater service in a small section of GBRA’s CCN located in Bulverde, in western Comal County.

On September 21, 2022, the Public Utility Commission of Texas (PUC) approved a request, initiated by Firmitas Investments, LLC, for streamlined expedited release of a portion of GBRA’s CCN service area located at the northeastern intersection of U.S. Highway 281 and Farm-to-Market Road 1863 in Bulverde.

GBRA has an additional portion of its sewer CCN that is adjacent to the area previously transferred in which there are not facilities, and for which GBRA has no plans to provide wastewater service. South Central has requested to and is capable of providing wastewater service in the area. GBRA and South Central have determined that it is in best interest of the two entities that South Central provide wastewater service to this area. The agreement will also provide that South Central may transfer the area to its sewer CCN in the future, following PUC approval.

Item: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Texas Water Code Section 13.248 Agreement between the Guadalupe-Blanco River Authority (GBRA) and South Central Water Company (South Central), pursuant to which South Central will provide wastewater service in a portion of GBRA’s sewer Certificate of Convenience and Necessity (CCN), number 20892.

ACTION ITEM

12. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract with the highest ranked bidder based on a Competitive Sealed Proposal process, which provides the best value for the Guadalupe-Blanco River Authority, for selection of a general contractor for the Carrizo Groundwater Supply Expansion Project Eastern Pipeline Project. **(Daniel Worley)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – October 16, 2024

Agenda Item 12

Action

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract with the highest ranked bidder based on a Competitive Sealed Proposal process, which provides the best value for the Guadalupe-Blanco River Authority, for selection of a general contractor for the Carrizo Groundwater Supply Expansion Project Eastern Pipeline Project.

Staff: Daniel Worley, Project Engineer

Background: The expansion of the Carrizo Groundwater Supply Program involves the delivery of approximately 9,000 acre-feet per year of treated groundwater from the Carrizo Aquifer to Maxwell Special Utility District, County Line Special Utility District, Goforth Special Utility District, and Camino Real Utility Company, LLC. This project is composed of three (3) separate construction packages, the Eastern Pipeline, Booster Pump Station, and the Northern Pipeline.

The Eastern Pipeline includes the construction of approximately five miles (26,000 ft) of 24-inch pipe including approximately 1,100 ft installed via trenchless technology.

Item: Authorization of the General Manager/CEO to negotiate and execute a contract with the highest ranked bidder based on a Competitive Sealed Proposal process for selection of a general contractor for the Carrizo Groundwater Supply Expansion Project Eastern Pipeline Project.

ACTION ITEM

13. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract with the highest ranked bidder based on a Competitive Sealed Proposal process, which provides the best value for the Guadalupe-Blanco River Authority, for selection of a general contractor for the Carrizo Groundwater Supply Expansion Project Northern Pipeline Project. **(Daniel Worley)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – October 16, 2024

Agenda Item 13

Action

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract with the highest ranked bidder based on a Competitive Sealed Proposal process, which provides the best value for the Guadalupe-Blanco River Authority, for selection of a general contractor for the Carrizo Groundwater Supply Expansion Project Expansion Northern Pipeline Project.

Staff: Daniel Worley, Project Engineer

Background: The expansion of the Carrizo Groundwater Supply Program involves the delivery of approximately 9,000 acre-feet per year of treated groundwater from the Carrizo Aquifer to the Maxwell Special Utility District, County Line Special Utility District, Goforth Special Utility District, and Camino Real Utility Company, LLC. This project is composed of three (3) separate construction packages, the Eastern Pipeline, Booster Pump Station, and the Northern Pipeline.

The Northern Pipeline includes the construction of approximately 16.5 miles (87,500 ft) of 24-inch, 16-inch and 12-inch pipe including approximately 4,400 ft installed via trenchless technology. The Northern Pipeline delivers approximately 12.85 Million Gallons per Day (MGD) total to the four customers at their rated demand.

Item: Authorization of the General Manager/CEO to negotiate and execute a Contract with the highest ranked bidder based on a Competitive Sealed Proposal process for selection of a general contractor for the Carrizo Groundwater Supply Expansion Project Expansion Northern Pipeline Project.

ACTION ITEM

14. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Contract with the highest ranked bidder based on a Competitive Sealed Proposal process, which provides the best value for the Guadalupe-Blanco River Authority, for selection of a general contractor for the Carrizo Groundwater Supply Expansion Project Booster Pump Station Project. **(Daniel Worley)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – October 16, 2024

Agenda Item 14

Action

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Contract with the highest ranked bidder based on a Competitive Sealed Proposal process, which provides the best value for the Guadalupe-Blanco River Authority, for selection of a general contractor for the Carrizo Groundwater Supply Expansion Project Booster Pump Station Project.

Staff: Daniel Worley, Project Engineer

Background: The expansion of the Carrizo Groundwater Supply Program involves the delivery of approximately 9,000 acre-feet per year of treated groundwater sourced from the Carrizo Aquifer to Maxwell Special Utility District, County Line Special Utility District, Goforth Special Utility District, and Camino Real Utility Company, LLC. This project is composed of three (3) separate construction packages, the Eastern Pipeline, Booster Pump Station, and the Northern Pipeline.

The North Lockhart Booster Pump Station (BPS) is located in North Lockhart, near Silent Valley Rd. and TX-130. It conveys the water supplied from the Eastern Pipeline and transfers that water to the Northern Pipeline. The BPS will deliver approximately 13 Million Gallons per Day (MGD) to the four utilities mentioned above (combined) and includes a 1 million gallon ground storage tank.

Item: Authorization of the General Manager/CEO to negotiate and execute a contract with the highest ranked bidder based on a Competitive Sealed Proposal process for selection of a general contractor for the Carrizo Groundwater Supply Expansion Project Booster Pump Station Project.

ACTION ITEM

15. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract with the highest ranked bidder based on a Competitive Sealed Proposal process, which provides the best value for the Guadalupe-Blanco River Authority, for selection of a general contractor for the SH-46 Relocation Phase II Project.

(Daniel Worley)

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – October 16, 2024

Agenda Item 15

Action

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract with the highest ranked bidder based on a Competitive Sealed Proposal process, which provides the best value for the Guadalupe-Blanco River Authority, for selection of a general contractor for the SH-46 Relocation Phase II Project.

Staff: Daniel Worley, Project Engineer

Background: Due to the widening of SH-46 by TxDOT, 4 miles of the GBRA Western Canyon delivery pipeline is being relocated outside of the right of way expansion into new easements. GBRA has previously completed the design and acquisition of new easements for the pipeline relocation. The Utility Agreement with TxDOT provides that GBRA will be responsible for selecting a general contractor and managing the construction project, and TxDOT will reimburse 97.24% of the project costs.

The project construction consists of approximately 4 miles of 30-inch diameter ductile iron pipe in both pressure classes 250 psi and 200 psi within new GBRA obtained easements along multiple private properties and crossing multiple public roads.

Item: Authorization of the General Manager/CEO to negotiate and execute a contract with the highest ranked bidder based on a Competitive Sealed Proposal process for selection of a general contractor for the SH-46 Relocation Phase II Project.

DISCUSSION ITEM

16. Discussion regarding One Water New Braunfels Annual Report and Presentation.
(Jonathan Stinson and Robin Gary)

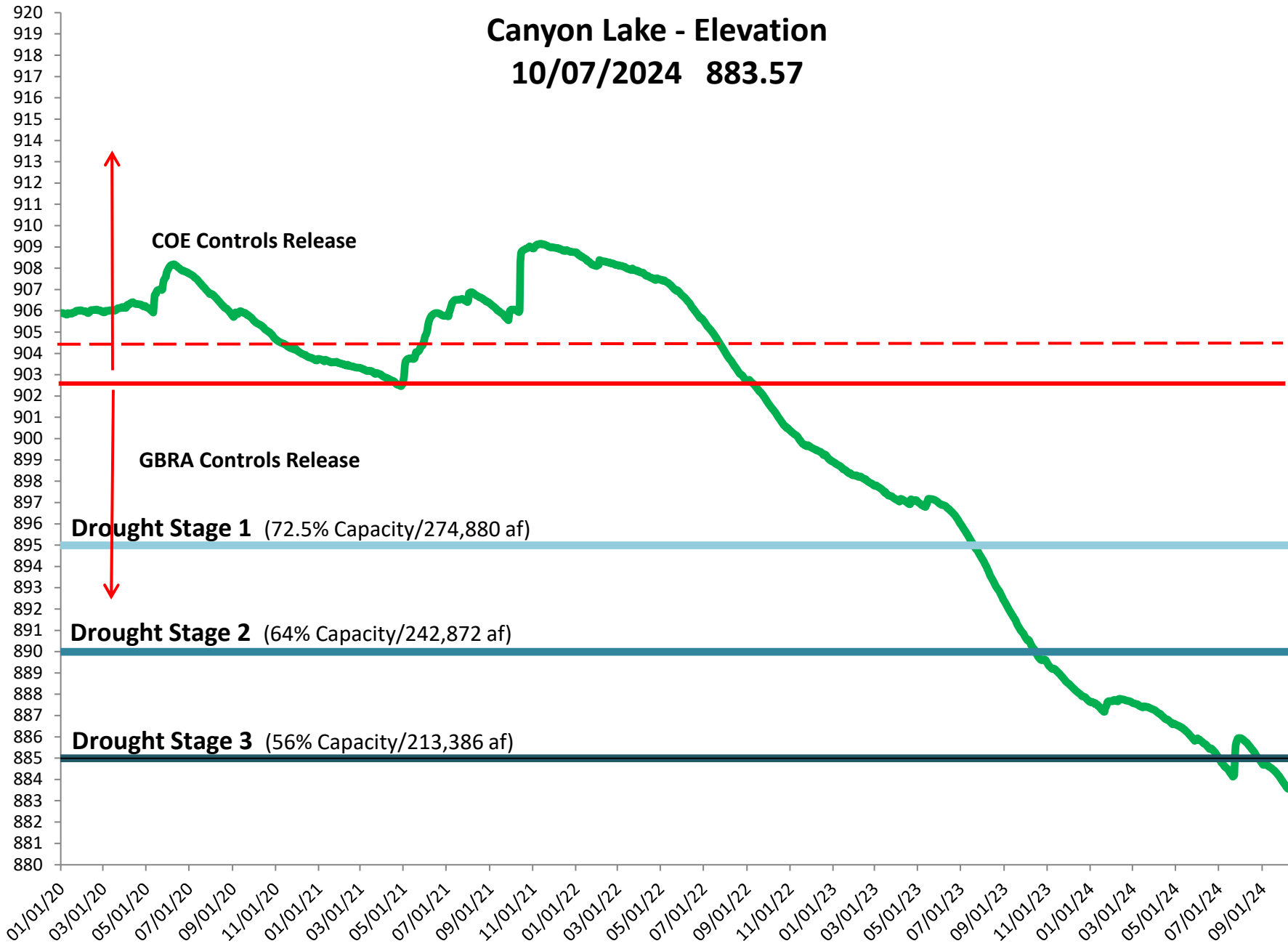
DISCUSSION ITEM

17. Discussion regarding Base Flow Report, Water Quality Index, long-term weather pattern, and condition of the Guadalupe Basin. **(Charlie Hickman)**

Attachment

Canyon Lake - Elevation

10/07/2024 883.57



SUMMARY OF WATERSHED CONDITIONS IN THE GUADALUPE RIVER BASIN MONDAY, OCTOBER 7, 2024

This page is updated once a day with data obtained from USGS.



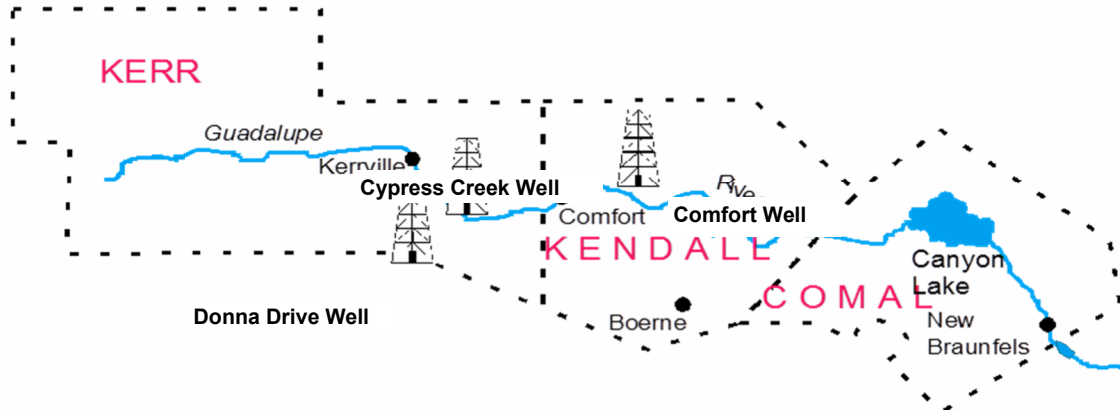
	Flow (cfs)	% of Daily Median
A. Guadalupe River @ Comfort	48	60%
B. Canyon Reservoir		
Inflow	9	8%
Release	69	62%
Full Res. Elev. - msl (Conservation pool)	909	
Reservoir Elev. Today - msl	883.57	
Capacity (Conservation pool)	54%	
C. Blanco River @ Wimberley		
	3	7%
D. Comal Springs		
	74	26%
E. San Marcos Springs		
	84	56%
F. Guadalupe River @ Gonzales		
	265	44%
G. Guadalupe River @ Victoria		
	125	15%
H. San Antonio River @ Goliad		
	88	29%
I. Guadalupe River @ Tivoli		
	313	22%
Bay & Estuary Inflow		
	201	



GUADALUPE RIVER BASIN INFORMATION



October 7, 2024



Donna Drive Well (Read Sept. 2024)*

Surface Elev. 1755' msl
 Current Elev. 1383.60' msl
 Historical High 1495' msl
 Historical Low 1356.8' msl

Cypress Creek Well (Read Sept. 2024)*

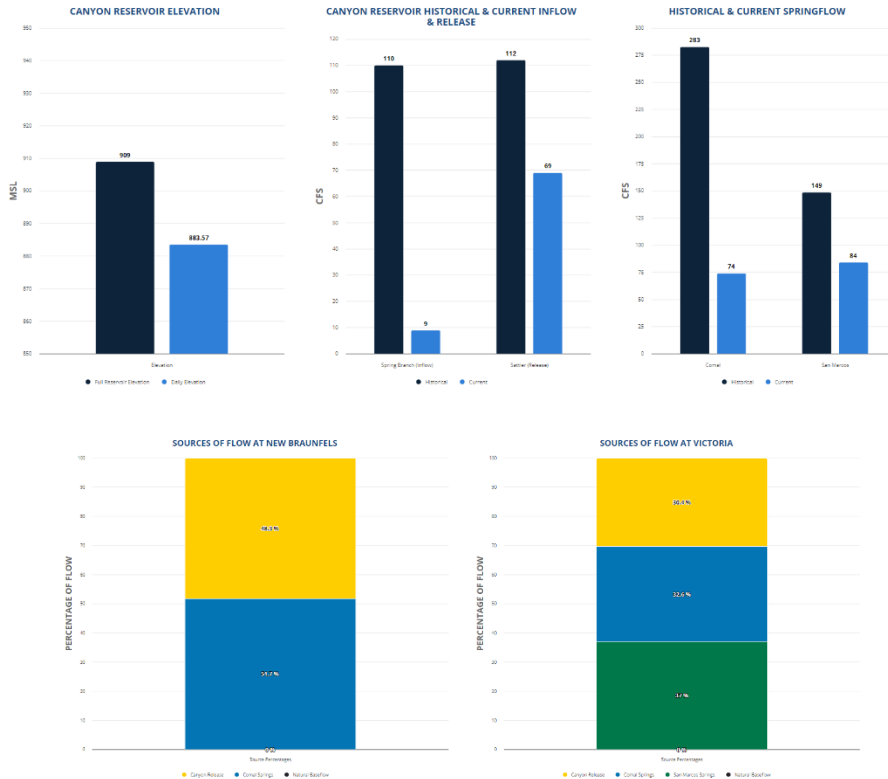
Surface Elev. 1562' msl
 Current Elev. 1395.73' msl
 Historical High 1513' msl
 Historical Low 1292.5' msl

Comfort Well (Read Daily)**

Surface Elev. 1407' msl
 Current Elev. 1230.64' msl
 Historical High 1326.75' msl
 Historical Low 1226.92' msl

*Provided by Headwaters Groundwater Conservation District

**Provided by TWDB



ITEMS FOR EXECUTIVE SESSION

18. The Board may meet in Executive Session as authorized by Chapter 551, Texas Government Code, to discuss one or more of the following matters:

- a. Any items listed on this agenda;
- b. Advice from legal counsel about pending or threatened litigation, including litigation options, representation, settlements, settlement-related agreements and memoranda of understanding and, if applicable, the impact of pending or contemplated litigation on GBRA projects and proposed projects;
- c. The following matters: (i) GBRA's Mid-Basin Water User Permit Application in Gonzales County (98th District Court of Travis County); (ii) San Antonio Water System's application to TCEQ for a bed and banks permit (District Court of Travis County); (iii) Cibolo Creek Municipal Authority's application to TCEQ for a bed and banks permit on the San Antonio River (TCEQ); (iv) other pending applications for TCEQ water use or water quality permits on which GBRA is the permittee or co-permittee; (v) pending applications for TCEQ water use or water quality permits in the Guadalupe or adjacent river basins; and (vi) pending or threatened litigation to which GBRA is a party or potential party;
- d. Advice from legal counsel about pending litigation or threatened litigation relating to right of way acquisition; deliberation on matters relating to the purchase, exchange, lease, or value of real property interests and advice from legal counsel on those matters, including without limitation, issues relating to (i) right-of-way acquisitions for GBRA-related projects within or adjacent to the boundaries of GBRA's district; (ii) exchange, sale, or transfer of real property interests within or adjacent to the boundaries of GBRA's district; and (iii) sale, acquisition, and/or transfer of GBRA water treatment and distribution assets in Calhoun County;
- e. Briefing and advice from legal counsel relating to matters covered by legal counsel's duty of confidentiality, including without limitation: (i) issues relating to agreements under negotiation; (ii) issues relating to potential litigation and representation in that litigation, including without limitation, issues or disputes arising from existing contracts to which GBRA is a party and bid protests, (iii) legal and regulatory issues relating to GBRA's groundwater and/or surface water rights and permits throughout the Guadalupe River Basin; (iv) legal and regulatory issues relating to GBRA's water, wastewater, and hydroelectric generation operations; issues relating to GBRA easement rights, enforcement of same, and other property rights; and (vi) issues relating to agricultural water sales;
- f. Deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of public officers or employees; and to receive and obtain legal advice regarding same from legal counsel.
 - General Manager/CEO, public officers, or employees

No action will be taken in executive session. The Board may take final action on any of the above-mentioned matters while convened in open session pursuant to Chapter 551 of the Texas Government Code.

ADJOURN